

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

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

May 4, 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 May 13, 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

April 13, 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 June 3, 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. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

b. Staffing Update

c. Facility Use Report

d. Future Meetings

- May 16-17, 2022 Strategic Workshop
- May 17, 2022 Audit Committee
- May 25, 2022 Finance and Risk Management Committee
- June 8, 2022 Board

2. Standing Committee Reports

a. Governance Committee

1. Proxy Voting

a. Proxy Voting Reports

Proxy voting records of public equity managers for December 31, 2021

b. Proxy Voting Reports – Executive Compensation

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

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

Review and discuss the ISS quarterly Risk Assessment Report

3. New Policies

a. MCERA Funding Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt standalone Funding Policy for MCERA

4. Existing Policies – Standard Review with Proposed Updates
 - a. Policy Regarding Adoption of Actuarial Economic Assumptions (ACTION)
Consider possible action on Governance Committee recommendation to adopt updates to policy
5. Existing Policies – Standard Review without Proposed Updates
 - a. Policy Regarding Annual Affirmation as to Key Policies (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 - b. Statement of Investment Policy Regarding Divestment (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 - c. Whistleblower Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
3. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

D. NEW BUSINESS

1. SACRS Voting Delegate (ACTION)
Select delegate and alternate delegate to vote on MCERA's behalf at the 2022 SACRS Business Meeting May 13, 2022.
2. SACRS Business Meeting Agenda and Action Items (ACTION)
Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA Voting Delegate.
3. Future Meetings
Consider and discuss agenda items for future meetings.

E. OTHER INFORMATION

1. Training Calendar (ACTION)

F. CONSENT CALENDAR (ACTION)

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

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

Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



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

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

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

For consideration at May Board meeting

MINUTES

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

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

April 13, 2022 – 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 April 15, 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 9:01 a.m.

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

ABSENT: None

MINUTES

It was M/S Werby/Gladstern to approve the March 2, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

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

It was M/S Werby/Murphy to approve the March 16, 2022 Investment Committee Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

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

For consideration at May 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 May 13, 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.

Assistant Retirement Administrator Michelle Hardesty stated the Board is to consider whether conditions listed above exist to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through May 13, 2022. This extension is recommended by staff and will allow the April 20 Governance Committee and May 4 Board meetings to be held remotely. Counsel Ashley Dunning stated because the state of emergency referenced above remains in effect, if one or both conditions exist then it would be permitted to extend teleconferencing meetings for another 30 days.

It was M/S Gladstern/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 May 13, 2022, because the State of Emergency proclaimed under Government Code section 8625 remains in effect, and both circumstances listed above exist.

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

C..BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Assistant Retirement Administrator Michelle Hardesty welcomed Mina Martinovich as the Interim Ex Officio member as of April 1, 2022. Trustee Martinovich said she has appointed Karen Shaw as the alternate Ex Officio member.

Ms. Hardesty reported staff is processing 35 retirements in April and the Cost of Living Adjustments for retirees effective on April 1. By comparison last year there were 31 retirements, in 2020 there were 34, and in 2019 there were 43 retirements.

Ms. Hardesty and Retirement Administrator Jeff Wickman attended the March meeting of the Marin/Sonoma Mosquito and Vector Control District Board. The meeting was interactive, with questions and considerable interest in Mr. Wickman's discussion of MCERA operations and specifics on the funded status of the Plan.

The Center for Volunteer and Non-Profit Leadership has taken occupancy of Suite 175 at One McInnis Parkway. Trustee Werby asked about Suite 150 which Ms. Hardesty said is currently vacant and undergoing improvements including spec offices and a conference room in support of leasing activity.

b. Staffing Update

Staff have completed interviews for the Retirement Benefits Technician position and are proceeding with background and reference checks on two candidates, with plans to have them begin work in May.

c. Facility Use Report

No facility use in the period.

d. Future Meetings

- April 20, 2022 Governance Committee
- May 4, 2022 Board
- May 16-17, 2022 Strategic Workshop
- May 17, 2022 Audit Committee
- May 25, 2022 Finance and Risk Management Committee

2. Standing Committee Reports

a. Finance and Risk Management Committee

1. Administrative Budget Fiscal Year 2021/22 Quarterly Review

Consider and review expenses for quarters ending September 30, 2021 and December 31, 2021

For consideration at May Board meeting

Finance and Risk Management Committee Chair Laurie Murphy reported administrative expenditures at mid-fiscal year were 44.4% of the budgeted amount. For Salaries and Benefits, expenses for the first half of the year were 37.9% of the budgeted amount for the year due to a position vacancy. Services and Supplies first half expenses were 48.5% of the budgeted amount for the year. Expenses included increased medical transcribing and electronic equipment for the Board room and to support remote work.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarters

See Committee meeting minutes.

3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

Educational and event-related expenses were \$6,000 for the two quarters. Events attended included the SACRS Fall Conference, CalAPRS Administrators' Institute, CalAPRS Round Tables, and the Public Pension Financial Forum (P2F2) Conference.

b. Continuing Trustee Education Log

The Continuing Trustee Education Log shows trustees are achieving training requirements.

c. Other expenses per Checklist Guidelines

Credit card expenses were provided to the Committee.

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

See discussion above.

e. Vendor services provided to MCERA

No new vendor services.

f. MCERA staffing status

See discussion above.

g. Internal controls, compliance activities and capital calls

For the private equity program MCERA received \$60.9 million in distributions during the first half of the 2021/22 fiscal year and paid \$13.3 million in capital calls. For opportunistic portfolios since inception MCERA has paid in \$34.6 million of \$100 million committed.

For consideration at May Board meeting

MCERA has received \$17.2 million of the \$20 million redemption request from UBS and is receiving dividends from both core real estate portfolios.

Emerging markets funds were moved to Fidelity Institutional Asset Management and small cap equity was reduced and rebalanced to fixed income managers.

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

Nothing to report.

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

Nothing to report.

4. Budget Priorities for Fiscal Year 2022/23 (ACTION)

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2022/23

A small increase in the Administrative Budget for Fiscal Year 2022/23 is proposed for salaries and benefits. Positions are budgeted at the top step and have a 2.5% cost of living adjustment. The 52% of pay benefit multiplier is subject to confirmation by the County. The services and supplies budget decreased from the prior year. New priorities include consultant dollars to assist with an Annual Comprehensive Financial Report (ACFR).

Committee Chair Murphy stated that the Finance and Risk Management Committee recommends that the Board adopt the Budget Priorities for Fiscal Year 2022/23 as presented.

It was M/S Werby/Martinovich to adopt Budget Priorities for Fiscal Year 2022/23 as presented. The motion was approved by a vote of 8-0 as follows:

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

5. Information Technology Security Assessment Report

Staff report on risk planning and processes for MCERA

The report assesses risks to cybersecurity and resulted in no findings as of June 30, 2021. Linea Secure completed penetration testing that resulted in security enhancements. The CPAS pension administration system is now cloud-hosted to allow 2-hour recovery from catastrophic failure.

For consideration at May Board meeting

6. MCERA Insurance Review

Review, discuss and consider MCERA's insurance coverage

Fiduciary liability and cyber insurance coverages were reviewed.

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

No events to report.

b. Other Comments

No other comments.

Chair Silberstein directed deliberations to **Agenda Item F, New Business.**

F. NEW BUSINESS

1. SACRS Board of Directors Election (ACTION)

Consider and take possible action on SACRS Nominating Committee final ballot.

Ms. Hardesty stated that staff recommends approving the SACRS Nominating Committee's final ballot for members of the Board of Directors.

It was M/S Gladstern/Werby to approve the SACRS Nominating Committee's slate for the Board of Directors as presented. The motion was approved by a vote of 8-0 as follows:

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

2. Future Meetings

Consider and discuss agenda items for future meetings.

Chair Silberstein invited suggestions for topics for future meetings.

G. OTHER INFORMATION

1. Training Calendar (ACTION)

Ms. Hardesty pointed out that a Callan Introduction to Investments course was added to the monthly Training Calendar.

It was M/S Gladstern/Murphy to approve the Training Calendar as submitted. The motion was approved by a vote of 8-0 as follows:

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

For consideration at May Board meeting

H. CONSENT CALENDAR (ACTION)

The monthly Consent Calendar was presented to the Board for consideration.

It was M/S Werby/Murphy to approve the Consent Calendar as submitted. The motion was approved by a vote of 8-0 as follows:

Trustee Werby observed there were a number of terminations and Ms. Hardesty said most terminations were for deferred, non-vested members.

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, APRIL 13, 2022

MARCH 2022

RETURN OF CONTRIBUTIONS			
Karin Carmin	Full Refund - Termination	\$	24,796.03
Sara Contreras-Smith	Full Refund - Termination	\$	28,682.65
Lia D'Addario	Full Refund - Termination	\$	562.14
Matthew Guy	Full Refund - Termination	\$	16,498.96
Vicki Haines	Full Refund - Termination	\$	28,522.05
Ramona Indrebo	Partial Refund - Correction	\$	264.05
Albert Jackson Jr.	Full Refund - Active Death of Jacqueline Jackson	\$	11,718.35
Charlotte Jourdain	Full Refund - Termination	\$	18,157.78
Swapnil Pagare	Full Refund - Termination	\$	22,531.25
Charles E. Taylor	Partial Refund - 30 Year Overpayment	\$	2,111.50
Saskia Van Buuren	Full Refund - Termination	\$	35,639.71

BUYBACKS			
Kori Graff		\$	14,467.84
Kam Fong Lam		\$	7,782.49
Amy Lee		\$	2,349.53
Christina Martinez		\$	8,168.34
Caroline Mercado		\$	26,226.10
Alexis Nielsen		\$	11,525.37
Daniel Sauter		\$	4,568.52
Cynthia Smith		\$	25,000.00

For consideration at May Board meeting

NEW RETIREES

Reuel Brady	County of Marin - Public Works
Valoree Brovelli	County of Marin - DRO
Vanessa Dominguez	County of Marin - Health & Human Services
Thomas Gaulke	Novato Fire
Neil Hopper	County of Marin - Fire
Larry Laino	County of Marin - Public Works
Heather Lockhart	County of Marin - District Attorney
Robert Nealon	County of Marin - Sheriff/Coroner
Anne Sommer	County of Marin - Health & Human Services
Joseph Tescallo	Marin/Sonoma Mosquito & Vector Control
Gary Trent	County of Marin - Probation

DECEASED RETIREES

Jeanette Chan	County of Marin - Beneficiary
Carlos Gonzalez	County of Marin - Health & Human Services
Garland Murphy	County of Marin - Health & Human Services
Robert Rames	Southern Marin Fire

Chair Silberstein directed deliberations to **Agenda Item D, Disability Consent Agenda** at 9:30 a.m.

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. George Bernheim Service-Connected Marin County Sheriff

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

2. James Boggeri Service-Connected Marin County Fire
Department

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

For consideration at May Board meeting

It was M/S Gladstern/Murphy to adopt the Administrative Recommendation to grant George Bernheim's service-connected disability retirement application with an effective date of January 24, 2019. The motion was approved by a vote of 8-0 as follows:

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

It was M/S Gladstern/Murphy to adopt the Administrative Recommendation to grant James Boggeri's service-connected disability retirement application with an effective date of March 31, 2021. Trustee Cooper did not vote on this application, per Board policy, because he is in the same service as the applicant. Trustee Poirier voted in place of Trustee Cooper. The motion was approved by a vote of 8-0 as follows:

AYES: Gladstern, Klein, Martinovich, Murphy, Poirier, Silberstein, Tomlin, Werby
NOES: None
ABSTAIN: None
ABSENT: None

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

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

1. Buffy Paxson Service-Connected City of San Rafael

Initial consideration of an application for service-connected disability retirement.

Ms. Hardesty stated that the applicant Buffy Paxson requested that her application for service-connected disability retirement be removed from the agenda and scheduled for a future Board meeting. Counsel Dunning advised that Ms. Paxson has retained counsel and this is justification for granting her request.

It was M/S Cooper/Werby to remove Buffy Paxson's application for service-connected disability retirement from the agenda and reschedule the application for a future meeting. The motion was approved by a vote of 8-0 as follows:

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

For consideration at May Board meeting

There being no further business, Chair Silberstein adjourned the meeting at 9:36 a.m.

Michelle Hardesty, Assistant Retirement
Administrator
On behalf of:
Steve Silberstein, Board Chair

La Valda Marshall, Accounting Unit
Manager
On behalf of:
Laurie Murphy, Secretary

DRAFT



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

April 29, 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.
- March 2, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through April 1, 2022.
- March 16, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through April 15, 2022.
- April 13, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through May 13, 2022.

The precondition to the Board reinvoking Section 54953(e) and conducting its meetings via Zoom and YouTube for an additional thirty (30) days, if certain conditions exists, has been the State of Emergency that the Governor Newsom declared in March 2020. The state of emergency is still in place.

Recommendation

Because the state of emergency is still in place, the Board can, consistent with its prior practice, making the finding(s) necessary to continue to conduct meetings via Zoom and YouTube under Section 54953(e), for the next thirty (30) days, because the following conditions exist: 1) a State of Emergency under Government Code section 8625 remains in effect; and 2) (i) State or local officials have 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. The provisions would extend through June 3, 2022 covering the May 16-17 Strategic Workshop, May 17 Audit Committee, and May 25 Finance and Risk Management Committee meetings.

If the Board wishes, this topic may again be agendized for the May 17, 2022 Strategic Workshop meeting, at which time the Board would consider whether to extend the provisions through June 16, 2022.

C.1 Administrator's Report

This is a discussion with no backup.

C.2.a.1.a Proxy Voting Reports

Proxy Voting Statistics for Dimensional Fund Advisors and State Street Global Advisors are presented on the following pages.

Proxy voting reports are extensive and for this reason are available by emailing the Clerk to the Board at dbarre@marincounty.org or by viewing the Governance Committee April 20, 2022 meeting packet at www.mcera.org under Retirement Board, Agendas and Minutes.

Board Statistics Report

C.2.a.1.b



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): Dimensional Fund Advisors
 Custodian Account(s): All custodian accounts
 Reporting Period: 7/1/21 to 12/31/21

Meeting Overview

Category	Number	Percentage
Number of votable meetings	190	
Number of meetings voted	190	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	40	21.05%

Ballot Overview

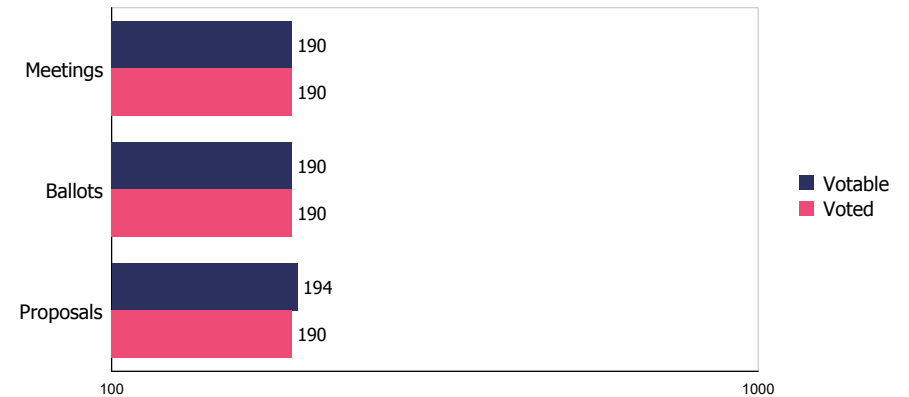
Category	Number	Percentage
Number of votable ballots	190	
Number of ballots voted	190	100.00%

Proposal Overview

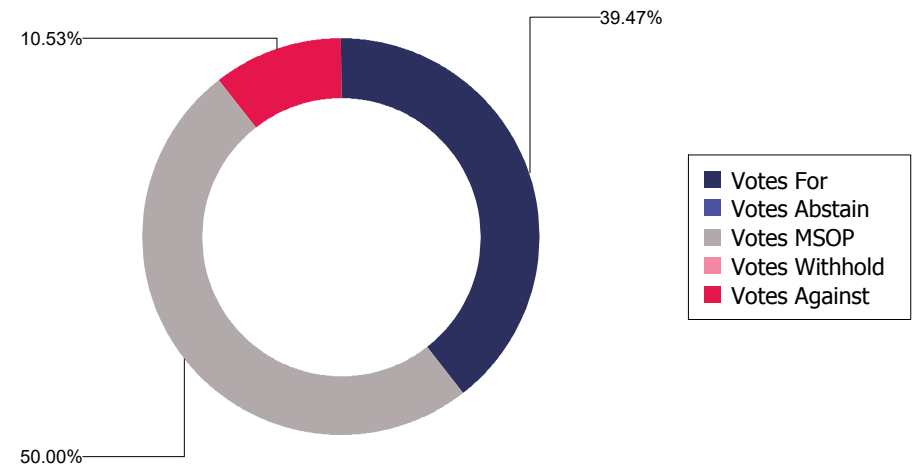
Category	Number	Percentage
Number of votable items	194	
Number of items voted	190	97.94%
Number of votes FOR	150	78.95%
Number of votes AGAINST	40	21.05%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	190	100.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	190	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	150	78.95%
Number of votes Against Mgmt	40	21.05%
Number of votes on Shareholder Proposals	0	0.00%

Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Voting Statistics

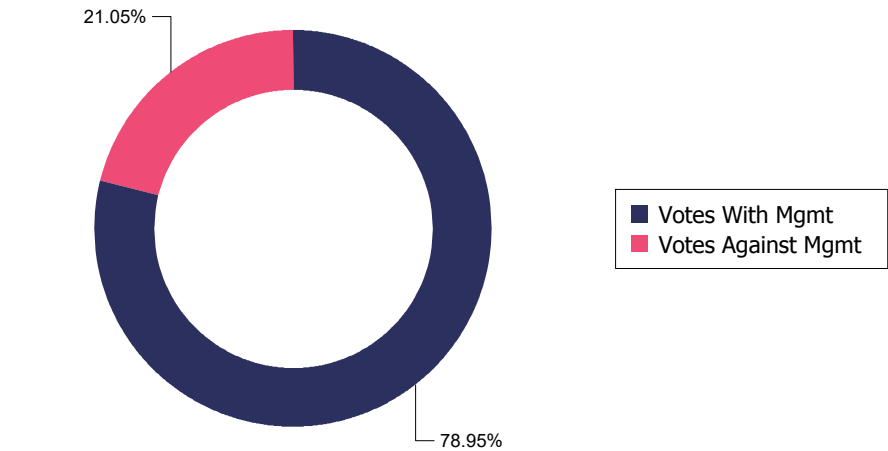


Vote Cast Statistics



Vote Alignment with Policy
No graphical representation provided.

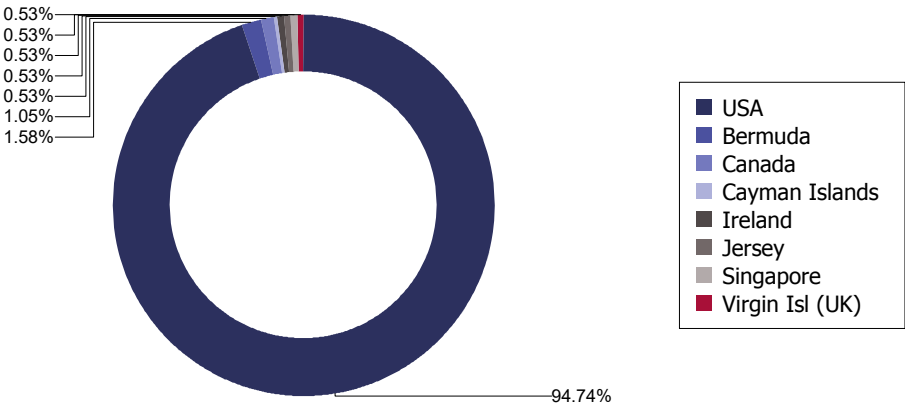
Vote Alignment with Management



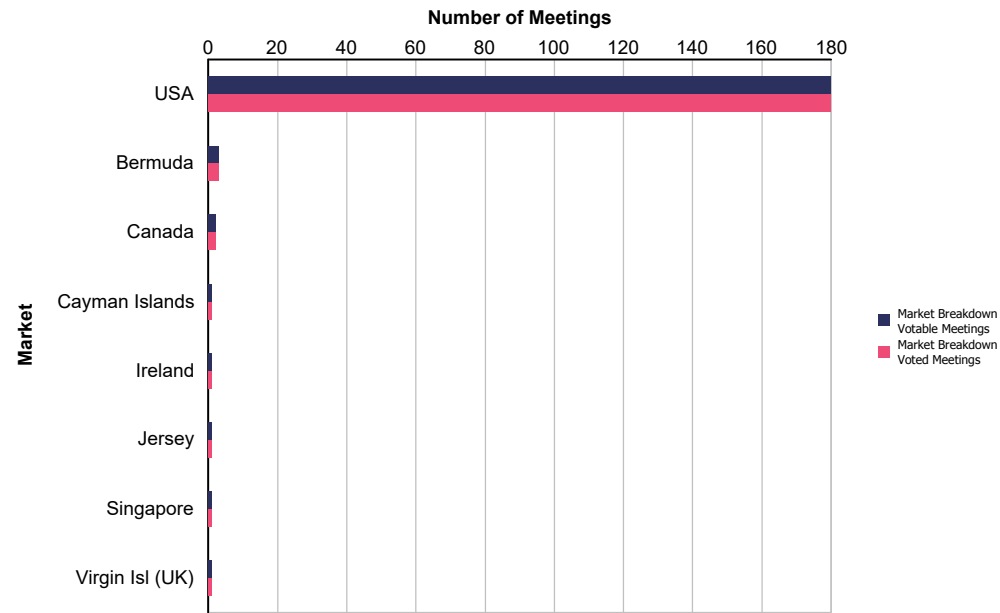
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	180	180	100.00%
Bermuda	3	3	100.00%
Canada	2	2	100.00%
Cayman Islands	1	1	100.00%
Ireland	1	1	100.00%
Jersey	1	1	100.00%
Singapore	1	1	100.00%
Virgin Isl (UK)	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Richardson Electronics, Ltd.	05-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Radiant Logistics, Inc.	17-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OptimizeRx Corporation	19-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Provident Financial Holdings, Inc.	30-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Catalyst Pharmaceuticals, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Methode Electronics, Inc.	15-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDT Corporation	15-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PFSweb, Inc.	27-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Orion Energy Systems, Inc.	05-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Korn Ferry	29-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Comtech Telecommunications Corp.	28-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TESSCO Technologies Incorporated	28-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RBC Bearings Incorporated	08-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RCM Technologies, Inc.	16-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Steelcase Inc.	14-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Newmark Group, Inc.	17-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
STRATTEC SECURITY CORPORATION	05-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BGC Partners, Inc.	22-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cimpress NV	30-Nov-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Graham Corporation	28-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
Coty Inc.	04-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NextGen Healthcare, Inc.	13-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Container Store Group, Inc.	01-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flexsteel Industries, Inc.	08-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Farmer Bros. Co.	15-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Anterix Inc.	06-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Southern Missouri Bancorp, Inc.	25-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Modine Manufacturing Company	22-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Avid Bioservices, Inc.	21-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NetScout Systems, Inc.	09-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Organovo Holdings, Inc.	05-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ennis, Inc.	15-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ebix, Inc.	14-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bottomline Technologies, Inc.	18-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Consumer Portfolio Services, Inc.	30-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Premier, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXC Technology Company	17-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kingstone Companies, Inc.	10-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Liberty TripAdvisor Holdings, Inc.	28-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PlayAGS, Inc.	01-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Richardson Electronics, Ltd.	05-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Radiant Logistics, Inc.	17-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
OptimizeRx Corporation	19-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Provident Financial Holdings, Inc.	30-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Catalyst Pharmaceuticals, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Methode Electronics, Inc.	15-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
IDT Corporation	15-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PFSweb, Inc.	27-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Orion Energy Systems, Inc.	05-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Korn Ferry	29-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Comtech Telecommunications Corp.	28-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
TESSCO Technologies Incorporated	28-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RBC Bearings Incorporated	08-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
RCM Technologies, Inc.	16-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Steelcase Inc.	14-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Newmark Group, Inc.	17-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
STRATTEC SECURITY CORPORATION	05-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
BGC Partners, Inc.	22-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Cimpress NV	30-Nov-21	Ireland	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Graham Corporation	28-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Coty Inc.	04-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NextGen Healthcare, Inc.	13-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Container Store Group, Inc.	01-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Flexsteel Industries, Inc.	08-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Farmer Bros. Co.	15-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Anterix Inc.	06-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Southern Missouri Bancorp, Inc.	25-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Modine Manufacturing Company	22-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Avid Bioservices, Inc.	21-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NetScout Systems, Inc.	09-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Organovo Holdings, Inc.	05-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ennis, Inc.	15-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Ebix, Inc.	14-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bottomline Technologies, Inc.	18-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Consumer Portfolio Services, Inc.	30-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Premier, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXC Technology Company	17-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Kingstone Companies, Inc.	10-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Liberty TripAdvisor Holdings, Inc.	28-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
PlayAGS, Inc.	01-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Unvoted Meetings**There are no unvoted meetings.**

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
A-Mark Precious Metals, Inc.	28-Oct-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
AAR Corp.	28-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Adtalem Global Education Inc.	10-Nov-21	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Advanced Drainage Systems, Inc.	22-Jul-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
AeroVironment, Inc.	24-Sep-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Agilysys, Inc.	18-Nov-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Akoustis Technologies, Inc.	28-Oct-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Alpha and Omega Semiconductor Ltd.	11-Nov-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time and no significant concerns were identified.	No	No	No
America's Car-Mart, Inc.	25-Aug-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
American Software, Inc.	18-Aug-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
American Woodmark Corporation	26-Aug-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
AngioDynamics, Inc.	03-Nov-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Anterix Inc.	06-Aug-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. While the company made some improvements to disclosure of short-term incentive metrics, and the long-term incentive program is primarily performance-based, structural concerns remain. Specifically, annual incentive payout decisions lack transparency, as certain goals and actual results were not disclosed, and certain forward-looking goals for performance-based equity awards are not disclosed, either. Further, NEOs other than the CEO received entirely time-based long-term incentives.	Yes	No	No
Applied Genetic Technologies Corp.	30-Nov-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Applied Industrial Technologies, Inc.	26-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Aviat Networks, Inc.	10-Nov-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Avid Bioservices, Inc.	21-Oct-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted given the concerns raised with respect to the company's provision of large miscellaneous perquisites to the CEO, the lack of long-term performance metrics for awards granted in the most recent fiscal year, and the inclusion of outsized companies in the company's peer group for compensation benchmarking.	Yes	Yes	No
Avnet, Inc.	18-Nov-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Axos Financial, Inc.	21-Oct-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
AZZ Inc.	13-Jul-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. Although the company adjusted the STI performance goals which led to above target bonuses to the NEOs, it did not result in a pay-for-performance misalignment.	No	No	No
Ballantyne Strong, Inc.	06-Dec-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Barnes & Noble Education, Inc.	23-Sep-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
BGC Partners, Inc.	22-Nov-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The outsized annual incentive award is particularly concerning given that at least one-third of the CEO's time was spent on matters regarding a separate company. In addition, the annual incentive program incorporates significant discretion and lacks disclosure of specific achieved results. Further, disclosure surrounding the structure of various partnership units is complex, and unclear disclosure inhibits an informed assessment of the equity program. In addition, the company maintains agreements that contain a single trigger change in control provision, excise tax gross-up provisions, and equity awards that allow for auto-accelerated vesting upon a change-in-control event, while lacking risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	No	No
BGSF, Inc.	04-Aug-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Boot Barn Holdings, Inc.	25-Aug-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Boston Omaha Corporation	13-Nov-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Concerns raised by the discretionary bonus to the CFO and the lack of a LTI program are mitigated by the historically low CEO pay.	No	No	No
Bottomline Technologies, Inc.	18-Nov-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:* The company maintains change-in-control agreements that contain excise tax gross-up provisions;* The company maintains a legacy employment agreement with CEO Eberle which provides for excessive CIC severance payments;* The company's practice of compensation benchmarking includes several much larger companies in its peer group;* Equity award arrangements provide for auto-accelerated vesting of equity upon a CIC event; and* Equity awards to the CEO are majority time-based.	Yes	Yes	No
Box, Inc.	09-Sep-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The annual bonus was based on pre-set objective metrics, with one target increased mid-year. Further, the compensation committee used its discretion to lower payouts from above target to below target. A concern is noted regarding equity grants to NEOs, which were entirely in time-vested RSUs, though pay and performance are aligned at this time.	No	No	No
Box, Inc.	09-Sep-21	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Brinker International, Inc.	18-Nov-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Bristow Group Inc.	03-Aug-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
CACI International Inc	11-Nov-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
CalAmp Corp.	28-Jul-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	No	No	No
Capri Holdings Limited	28-Jul-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A cautionary vote FOR this proposal is warranted. While the compensation committee determined to award 100 percent time-based RSUs in FY2021, the company indicated that it plans to reintroduce PRSUs to the equity pay mix for executives in FY2022. Additionally, pay and performance are reasonably aligned at this time. Shareholders should continue to monitor the company's pay practices.	No	No	No
Cardiovascular Systems, Inc.	11-Nov-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Carpenter Technology Corporation	12-Oct-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021C.2.a.1.b													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Catalyst Pharmaceuticals, Inc.	03-Dec-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:* Equity awards to the CEO lack any performance-contingent pay elements;* The company targets all components of executive compensation above the median of its peer group; and* The company does not employ several risk-mitigating measures in its executive compensation programs.	Yes	Yes	No
Cavco Industries, Inc.	05-Aug-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
CDK Global, Inc.	11-Nov-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Champions Oncology, Inc.	20-Oct-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Chuy's Holdings, Inc.	29-Jul-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Cimpress NV	30-Nov-21	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:* Equity awards allow for auto-accelerated vesting upon a change-in-control event;* The company continues to use above-median benchmarking for CEO total pay; and* The company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	Yes	No
Cirrus Logic, Inc.	30-Jul-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Coda Octopus Group, Inc.	14-Sep-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Columbus McKinnon Corporation	19-Jul-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Commvault Systems, Inc.	19-Aug-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Computer Task Group, Incorporated	16-Sep-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Comtech Telecommunications Corp.	28-Dec-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provides an excessive amount for the CEO's life insurance perquisites.	Yes	Yes	No
Comtech Telecommunications Corp.	28-Dec-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Consumer Portfolio Services, Inc.	30-Nov-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because:* The company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support;* Equity awards allow for auto-accelerated vesting upon a change-in-control event;* The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives; and* Equity awards to the CEO lack any performance-contingent pay elements.	Yes	No	No
Coty Inc.	04-Nov-21	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although CEO Nabi is not eligible for additional equity awards and the annual bonus plan during her employment term, her sign-on RSUs of \$280 million represent an extraordinary magnitude. Further concerning is that the awards are designed to fully vest in less than three years following the grant. Additionally, Nabi is entitled to an outsized base salary valued at approximately \$3.5 million for 2021. Overall, FY21 pay lacks pre-set performance criteria, as other NEOs' equity awards are also entirely time-based, and the FY21 bonus program was suspended due to the pandemic. Further, another NEO also received a relatively large base salary. Notably, these significant concerns for the year in review follow a multiple years of problematic pay decisions at the	Yes	No	No
CRA International, Inc.	28-Jul-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Cracker Barrel Old Country Store, Inc.	18-Nov-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. In response to the prior year's low say-on-pay vote, the compensation committee engaged with shareholders and made significant improvements to the company's compensation practices in response to the feedback received. Further, pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
CSW Industrials, Inc.	25-Aug-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Culp, Inc.	29-Sep-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concerns are raised given that equity awards for fiscal 2021 were entirely time-vesting, pay-for-performance concerns are mitigated at this time as prior cycle performance awards were forfeited when goals were unmet and the bonus program is entirely performance-	No	No	No
Daktronics, Inc.	01-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Digital Turbine, Inc.	14-Sep-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DXC Technology Company	17-Aug-21	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following the low support for say-on-pay in 2020, the company engaged with a significant portion of its shareholder base and made changes and commitments to address certain concerns related to the executive compensation program. These included the company making a commitment to only pay for actual performance and not waive performance conditions on incentive awards going forward. In addition, the company improved its disclosure regarding the rationale for using certain performance metrics. However, there is an unmitigated pay-for-performance misalignment for the year in review. Specifically, the annual incentive pool was funded above target based on financial goals that were set significantly lower than the prior year, while executives' payout opportunities remained unchanged. The application of a subjective strategic modifier then increased the CEO's payout from above target to the maximum level. Further, the company does not provide a compelling rationale for the significant decrease in the proportion of PSUs granted to certain NEOs. In addition, retention and one-time awards appear to be problematic, as certain awards are entirely time-based with a fairly short vesting period. This also includes a sizable lump-sum cash payment to one NEO. Finally, the CEO's employment agreement provides for a cash payment upon any termination of employment, which is considered a problematic pay practice. Although the compensation committee has demonstrated adequate responsiveness, a vote AGAINST this proposal is warranted in light of the above pay-for-performance concerns.	Yes	No	No
e.l.f. Beauty, Inc.	26-Aug-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While the compensation committee demonstrated sufficient responsiveness to prior year's low say-on-pay vote result, changes to the pay program that were implemented in connection with the pandemic raise concerns. Payout opportunities under the annual incentive program were not reduced despite goals being significantly lower than the prior year's actual performance, which ultimately resulted in payouts at maximum level. Further, the measurement period for performance-based equity awards was shortened to	No	No	No
Eagle Materials Inc.	03-Aug-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Eagle Pharmaceuticals, Inc.	13-Jul-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted given that the compensation committee demonstrated sufficient responsiveness to last year's low say-on-pay vote. Additionally, although a concern is noted, pay and performance are reasonably aligned at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Ebix, Inc.	14-Oct-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support. In addition, significant pay-for-performance concerns are raised given that the CEO's pay consists solely of time-vesting equity grants, which includes an outsized base salary entirely paid in stock. Further, the company maintains legacy agreements that contain single-trigger and excessive severance multiple provisions, and guaranteed equity awards through shortfall grants. The company also lacks risk mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	No	No
eGain Corporation	08-Dec-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Electromed, Inc.	12-Nov-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
EnerSys	05-Aug-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Ennis, Inc.	15-Jul-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this proposal are warranted. Following the failed say-on-pay vote, the company reached out to its largest shareholders, disclosed investors' feedback, and made changes to the pay program in response to shareholders' concerns. However, the company maintains change-in-control agreements with the CEO that contain modified single trigger and excise tax gross-up provisions.	Yes	Yes	No
Enova International, Inc.	02-Aug-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
ePlus inc.	16-Sep-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Ethan Allen Interiors Inc.	30-Nov-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is identified, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Evolution Petroleum Corporation	09-Dec-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Extreme Networks, Inc.	04-Nov-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Fabrinet	09-Dec-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Farmer Bros. Co.	15-Dec-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Performance-based equity awards are based on one-year performance periods with the same metric as annual cash incentives. In addition, there is a problematic severance arrangement with the former chief human resources officer in connection with his voluntary resignation.	Yes	No	No
Flexsteel Industries, Inc.	08-Dec-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following problematic pay practices:* The lack of risk-mitigating features under the executive pay program;* Single-trigger vesting acceleration of equity awards upon a change-in-control;* Pandemic related changes to LTI awards; and* Predominantly time-based equity awards to the CEO.	Yes	Yes	No
Frequency Electronics, Inc.	06-Oct-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Friedman Industries, Incorporated	10-Sep-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021C.2.a1.b													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Genesco Inc.	20-Jul-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Although the STI program is primarily based on EVA, the target EVA improvement was negative, raising some goal rigor concern, and the payouts are potentially uncapped. Additionally, the equity awards lack performance conditions. While these factors raise some concern, the pay program structure has not resulted in a quantitative pay-for-performance misalignment for the year in review. CEO pay declined significantly year-over-year, and the NEOs did not receive STI payouts due to below threshold performance. Nevertheless, the noted concerns regarding the incentive programs warrant continued close monitoring, particularly if pay and performance should become misaligned going forward.	No	No	No
Genesco Inc.	20-Jul-21	Management	Yes	23	Advisory Vote to Ratify Named Executive Officers' Compensation	Against	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
GMS Inc.	21-Oct-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Graham Corporation	28-Jul-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company's employment agreement with the CEO provides for excessive severance payments following a change in control. Further, the company includes several outsized companies in its peer group for compensation benchmarking which may have a ratcheting effect on executive compensation without strong link to company performance.	Yes	Yes	No
GSI Technology, Inc.	26-Aug-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
H&R Block, Inc.	09-Sep-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Haemonetics Corporation	06-Aug-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Hamilton Lane Incorporated	02-Sep-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Hawkins, Inc.	29-Jul-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Helen of Troy Limited	25-Aug-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Herman Miller, Inc.	11-Oct-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
HomeTrust Bancshares, Inc.	15-Nov-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Houlihan Lokey, Inc.	21-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The payment of significant discretionary bonuses is concerning, and adverse recommendations may be issued in the future. However, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
iCAD, Inc.	15-Jul-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
IDT Corporation	15-Dec-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company's change-in-control agreements provide for modified single trigger severance payment and auto-accelerated vesting of equity. Further, there is a lack of risk mitigators, such as a clawback policy, stock ownership guidelines, or stock holding period requirements.	Yes	Yes	No
Inter Parfums, Inc.	05-Oct-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Iteris, Inc.	09-Sep-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support for this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
James River Group Holdings, Ltd.	26-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
John B. Sanfilippo & Son, Inc.	27-Oct-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
John Wiley & Sons, Inc.	30-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
KalVista Pharmaceuticals, Inc.	30-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kearny Financial Corp.	28-Oct-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kennametal, Inc.	26-Oct-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Kewaunee Scientific Corporation	25-Aug-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Key Tronic Corporation	28-Oct-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kimball Electronics, Inc.	09-Nov-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Kimball International, Inc.	26-Oct-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-for-performance concerns are mitigated at this time. A majority of equity awards are performance based. In addition, no payouts were made under the annual incentive program and the CEO's prior cycle performance equity award was not earned, aligned with company performance.	No	No	No
Kingstone Companies, Inc.	10-Aug-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company has legacy arrangements with CEO that contain excessive severance payout basis provision; did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year; and lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for	Yes	Yes	No
Korn Ferry	29-Sep-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although the STI program was entirely based on financial goals, the CEO's maximum payout opportunity more than doubled year-over-year, resulting in a sizeable payout for FY21. Additional concern is raised regarding the one-time decision to grant FY21 equity awards entirely in time-vested restricted stock, which is viewed as a problematic response to COVID-19 related market disruption by many investors. The lack of performance criteria for the FY21 equity awards is further heightened due to the large year-over-year increase in the CEO's equity grant.	Yes	No	No
La-Z-Boy Incorporated	19-Aug-21	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Lancaster Colony Corporation	10-Nov-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Landec Corporation	20-Oct-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Lantronix, Inc.	09-Nov-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Liberty TripAdvisor Holdings, Inc.	28-Jul-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The lack of disclosure regarding the compensation arrangements between the company's executives and its external manager precludes a reasonable assessment of executive pay. Without this information, shareholders cannot make a fully informed decision on this say-on-pay proposal.	Yes	No	No
LifeVantage Corporation	11-Nov-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Lions Gate Entertainment Corp.	14-Sep-21	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
LiveRamp Holdings, Inc.	10-Aug-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
LSI Industries Inc.	02-Nov-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Lumentum Holdings Inc.	19-Nov-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Malibu Boats, Inc.	03-Nov-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Mastercraft Boat Holdings, Inc.	19-Oct-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Matrix Service Company	02-Nov-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While certain equity awards only require the achievement of target median performance to be deemed earned, the company's pay program includes positive features that mitigate the pay-for-performance misalignment. Short-term incentives are entirely based on objective performance metrics, no bonuses were paid under the financial goals when targets were not met, and negative discretion was applied for the safety goals due to company performance. In addition, equity awards are majority performance-based and no awards were earned for prior awards in line with company performance.	No	No	No
MEI Pharma, Inc.	16-Dec-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Mercury Systems, Inc.	27-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Mesa Laboratories, Inc.	27-Aug-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Methode Electronics, Inc.	15-Sep-21	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. NEOs received large, front-loaded awards in FY21, and while the awards are intended to cover five years of equity grants, the annualized value of the CEO's award is outsized. A significant portion of the front-loaded awards is tied to continued service only, and there is no firm commitment not to grant additional equity awards during the five-year vesting period. In addition, NEOs were granted special cash awards which are earned based on merely "satisfactory job performance". Lastly, although a rationale is provided, annual incentive awards paid out at maximum against a bookings target that was set well below the prior year's performance, with no corresponding reduction to target payout opportunities. These factors heighten pay-for-performance concerns for the year in review.	Yes	No	No
Mimecast Limited	06-Oct-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
MIND Technology, Inc.	15-Jul-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as the company's executive pay program does not raise significant concerns at this time.	No	No	No
Modine Manufacturing Company	22-Jul-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision.	Yes	Yes	No
Monro, Inc.	17-Aug-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Motorcar Parts of America, Inc.	13-Sep-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee responded to the prior year's low say-on-pay vote result by engaging with shareholders, introducing performance-based shares to the FY22 long-term incentive plan, and adding additional shareholder-value financial metrics to the annual incentive plan.	No	No	No
Neogen Corporation	07-Oct-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
NetScout Systems, Inc.	09-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain a modified single trigger change in control provision. In addition, the company provided a sizable amount of financial planning perquisite to the CEO and did not disclose the long-term performance metrics used for the RSUs granted to the NEOs.	Yes	Yes	No
New Relic, Inc.	18-Aug-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Newmark Group, Inc.	17-Dec-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The annual incentive award is outsized and the incentive program incorporates significant committee discretion in determining payouts. The goals considered are only vaguely disclosed and the proxy does not provide specific targets nor disclose achieved results. Further, the program measures only annual performance and the company lacks a long-term incentive plan. Lastly, concerns are raised with respect to the CEO's excessive automobile perquisite, the change-in-control agreements which contain single-trigger cash severance and excise tax gross up provisions, the automatic accelerated vesting of outstanding equity awards upon a change in control event, and the lack of risk-mitigating features in the firm's compensation program.	Yes	No	No
NextGen Healthcare, Inc.	13-Oct-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although pay and performance were reasonably aligned in FY21, significant concerns are raised regarding the recent separation arrangement with CEO Frantz, under which he confirmed his resignation from all positions with the company. Per this agreement, he received a cash payment as well as accelerated vesting of certain equity awards. The payment of severance and acceleration of equity awards upon a resignation are considered a problematic pay practice.	Yes	No	No
NextGen Healthcare, Inc.	13-Oct-21	Management	Yes	42	Advisory Vote to Ratify Named Executive Officers' Compensation	None	Do Not Vote	Do Not Vote	Do Not Vote	DO NOT VOTE on this card.	No	No	No
Nicholas Financial, Inc.	02-Sep-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Northeast Bank	22-Nov-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
NVE Corporation	05-Aug-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
OptimizeRx Corporation	19-Aug-21	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:* The company maintains change-in-control agreements that contain single-trigger and excise tax gross-up provisions;* Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; and* The company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	No
Organovo Holdings, Inc.	05-Oct-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the company demonstrated poor responsiveness following significant shareholder opposition to last year's say-on-pay proposal.	Yes	No	No
Orion Energy Systems, Inc.	05-Aug-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given the company's poor responsiveness to shareholder concerns following the low support for last year's say-on-pay proposal. The company only disclosed some shareholder engagement efforts and feedback that is not compensation-related. In addition, no positive changes were made to the executive pay program. Concerns also persist as the company maintains agreements that contain a single-trigger change-in-control provision.	Yes	No	No
OSI Systems, Inc.	09-Dec-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Park Aerospace Corp.	20-Jul-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Patterson Companies, Inc.	13-Sep-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
People's United Financial, Inc.	16-Dec-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although concerns are noted regarding discretionary changes to the STI award, pay and performance remain reasonably aligned at this time.	No	No	No
Performance Food Group Company	18-Nov-21	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021C.2.a.1.b													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
PFSweb, Inc.	27-Jul-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	While equity awards are primarily performance conditioned, and the significant increase in CEO pay for FY20 was mainly due to the absence of equity grants in the prior year, there are significant concerns surrounding the pay program and an NEO's amended employment agreement. Specifically, the proxy lacks disclosure of the long-term performance metrics, and no threshold, target or maximum goals are disclosed. Similarly, no performance goals are provided with respect to an executive's annual incentive award. The absence of disclosed performance metrics and goals prevents an assessment of pay and performance linkage. In addition, the company recently added an excise tax gross-up provision to an executive's amended employment agreement, which is considered to be a problematic pay practice. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
PlayAGS, Inc.	01-Jul-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a problematic pay practice. Annual incentives were based on a pre-set objective measure and were not earned when the performance metric was not met. Moreover, half of the CEO's equity awards were performance-conditioned. However, concerns are raised given that the performance target for a prior year award was significantly reduced. Adjustments to in-progress long-term incentive awards are generally not viewed by shareholders as appropriate reactions to COVID-related market disruption.	Yes	No	No
Premier, Inc.	03-Dec-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives and a majority of long-term equity awards are based on objective performance conditions. However, the majority of annual incentive targets were set below the actual results of the previous year and no performance target or hurdles are disclosed for long-term performance awards. Moreover, the compensation committee applied discretion to exclude the impact of the COVID-19 pandemic on 2021 performance, among other results, from the 2019-2021 performance shares. As a result, executives received above-target payouts for these awards when payouts otherwise would not have been earned.	Yes	No	No
Prestige Consumer Healthcare Inc.	03-Aug-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant issues were identified at this time.	No	No	No
Pro-Dex, Inc.	18-Nov-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Pay-for-performance concerns are mitigated at this time as the significant stock option grants, which are the main driver of the elevated CEO pay, are entirely performance-conditioned.	No	No	No
Provident Financial Holdings, Inc.	30-Nov-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because the company demonstrated poor responsiveness to shareholder concerns following last year's low say-on-pay support.	Yes	No	No
QuinStreet, Inc.	25-Oct-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Radiant Logistics, Inc.	17-Nov-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up	Yes	Yes	No
RBC Bearings Incorporated	08-Sep-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee has not demonstrated sufficient responsiveness to last year's failed say-on-pay vote. In addition, there is an unmitigated pay-for-performance misalignment for the year in review. Although the CEO's STI and LTI are entirely based on pre-set objective metrics, significant concerns are raised. Specifically, the CEO's entire STI and majority of LTI is determined based on annual EBITDA performance, the remaining LTI determination is also based on only one-year performance, and performance targets in incentive programs were set below the prior year's targets and actual results without a decline in pay opportunities. Further, the magnitude of the CEO's granted equity was outsized, even in consideration of recent strong share price performance.	Yes	No	No
RCI Hospitality Holdings, Inc.	14-Sep-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
RCM Technologies, Inc.	16-Dec-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the following:* The company maintains a modified single trigger change in control provision in its severance agreement with an executive.* The company does not disclose any pre-set metrics and goals for CEO awards.	Yes	Yes	No
RealNetworks, Inc.	30-Nov-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Regis Corporation	26-Oct-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Concerns regarding the sizeable time-based equity grants and the short vesting period of the RSUs received by the newly appointed CEO are mitigated as these are one-time awards made in connection with his appointment and are not expected to be recurring. In addition, the annual incentive program is based on pre-set objective measures.	No	No	No
Resources Connection, Inc.	21-Oct-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Richardson Electronics, Ltd.	05-Oct-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain a modified single trigger change in control provision. In addition, equity awards to the CEO in the most recent fiscal year lack performance-vesting conditions.	Yes	Yes	No
Riverview Bancorp, Inc.	25-Aug-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
SelectQuote, Inc.	27-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Sharps Compliance Corp.	18-Nov-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Sio Gene Therapies Inc.	23-Sep-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Skyline Champion Corporation	03-Aug-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Smith & Wesson Brands, Inc.	27-Sep-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Southern Missouri Bancorp, Inc.	25-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The company entered into a new severance agreement with an NEO within the past fiscal year that provides for excessive severance payout	Yes	No	No
Spectrum Brands Holdings, Inc.	03-Aug-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While some concern is raised regarding the STI and LTI plans' reliance on the same metrics for FY20, the addition of new incentive metrics somewhat addresses the concerns. Moreover, incentive programs are primarily linked to pre-set financial goals.	No	No	No
Spok Holdings, Inc.	20-Jul-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Standex International Corporation	26-Oct-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While concerns are raised by the undisclosed forward-looking performance goals and the setting of performance targets below prior year's actual performance, such pay-for-performance concerns are mitigated at this time. The short- and long-term incentive programs are primarily based on objective performance metrics and prior cycle PSUs were earned below target.	No	No	No
Steel Connect, Inc.	26-Jul-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Steelcase Inc.	14-Jul-21	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up	Yes	Yes	No
STRATTEC SECURITY CORPORATION	05-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:* The company maintains agreements that contain a modified single trigger change in control provision;* The company does not disclose a compensation clawback policy, stock ownership guidelines, or holding period requirements for executives;* Equity award arrangements provide for automatic accelerated vesting upon a CIC; and* The company does not condition vesting of long-term awards on achievement of performance goals.	Yes	Yes	No
Stride, Inc.	10-Dec-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. The compensation committee has demonstrated sufficient responsiveness to shareholder concerns contributing to the failed vote for the 2020 say-on-pay proposal and implemented positive changes to the pay program to address their feedback. In addition, pay and performance are reasonably aligned at this time.	No	No	No
Synaptics Incorporated	26-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021C.2.a1.b													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
TESSCO Technologies Incorporated	28-Jul-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Votes AGAINST this item are warranted considering the combination of single-trigger accelerated equity vesting, and a lack of performance goals and risk mitigators in the compensation plan.	Yes	Yes	No
The Aaron's Co., Inc.	25-Aug-21	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
The Container Store Group, Inc.	01-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because:* There is a problematic severance arrangement with the former CEO in connection with her voluntary retirement.* There is a lack of full disclosure of STI and LTI metrics and goals.* CEO Equity pay mix lacks performance-based awards.* The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	No	No
The Hain Celestial Group, Inc.	28-Oct-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Thermon Group Holdings, Inc.	02-Aug-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Thor Industries, Inc.	17-Dec-21	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Transcat, Inc.	08-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, support for this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Twin Disc, Incorporated	28-Oct-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Unifi, Inc.	27-Oct-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Universal Corporation	03-Aug-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Uranium Energy Corp.	30-Jul-21	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
ViaSat, Inc.	02-Sep-21	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Viavi Solutions Inc.	10-Nov-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While CEO pay increased significantly due to the company granting one-time retention awards, half of these awards are performance-conditioned. Additionally, half of the company's annual equity awards are conditioned on clearly disclosed and rigorous relative TSR performance targets measured over a multi-year period. Further, the company's annual incentive awards are based primarily on objective financial performance metrics and were earned at levels that are in-line with company performance.	No	No	No
Vista Outdoor Inc.	27-Jul-21	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
W. R. Grace & Co.	07-Jul-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Wave Life Sciences Ltd.	10-Aug-21	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Total CEO pay declined significantly, and annual incentive awards are tied to pre-set performance goals which are reasonably well disclosed. However, some concerns are noted in the STI program, as there is limited disclosure around relative weights for the performance goals and how the goals relate to potential payouts. Furthermore, equity awards were entirely time-based for the year in review, and while an additional milestone was introduced to the 2019 PSUs, the modification of a previously granted equity award is nonetheless concerning, and diminishes the at-risk nature of the PSUs.	No	No	No
WD-40 Company	14-Dec-21	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Winnebago Industries, Inc.	14-Dec-21	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No

DIMENSIONAL FUND ADVISORS PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021C.2.a.1.b													
Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
World Acceptance Corporation	04-Aug-21	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Worthington Industries, Inc.	29-Sep-21	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

Board Statistics Report

C.2.a.1.b



Parameters Used:
 Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): State Street Global Advisors
 Custodian Account(s): All custodian accounts
 Reporting Period: 7/1/21 to 12/31/21

Meeting Overview

Category	Number	Percentage
Number of votable meetings	76	
Number of meetings voted	76	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	26	34.21%

Ballot Overview

Category	Number	Percentage
Number of votable ballots	76	
Number of ballots voted	76	100.00%

Proposal Overview

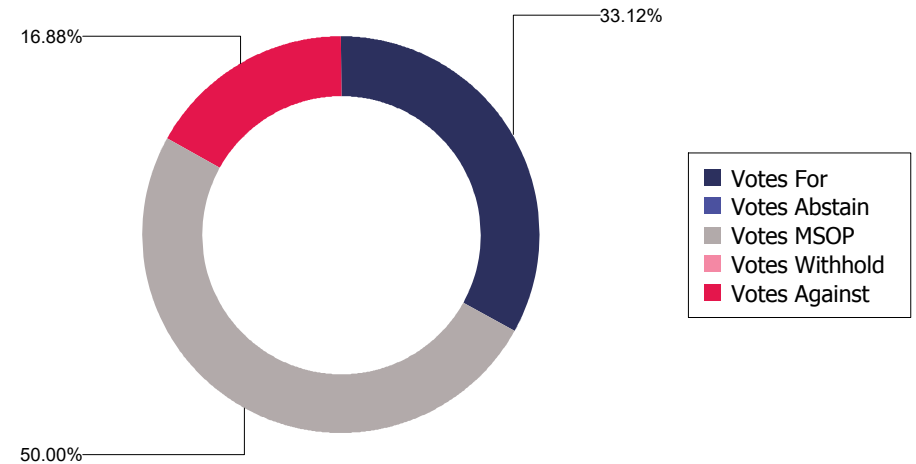
Category	Number	Percentage
Number of votable items	77	
Number of items voted	77	100.00%
Number of votes FOR	51	66.23%
Number of votes AGAINST	26	33.77%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	77	100.00%
Number of votes One Year	0	0.00%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	77	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	51	66.23%
Number of votes Against Mgmt	26	33.77%
Number of votes on Shareholder Proposals	0	0.00%

Note: Instructions of Do Not Vote are not considered voted, and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted by type may be higher than unique proposals voted.

Voting Statistics

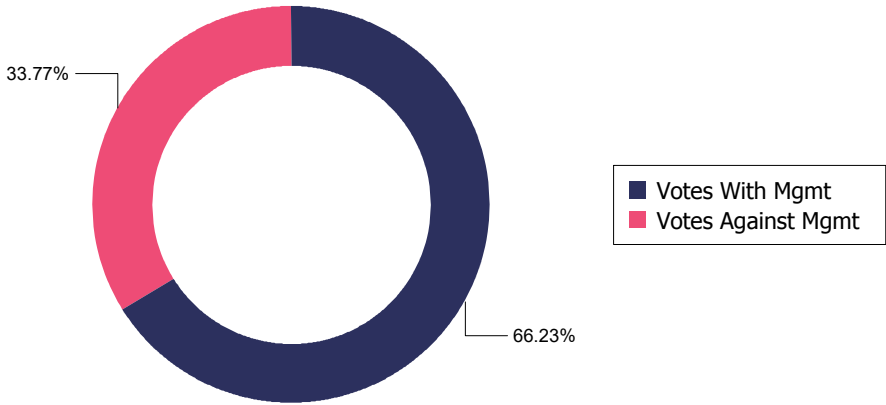


Vote Cast Statistics



Vote Alignment with Policy
No graphical representation provided.

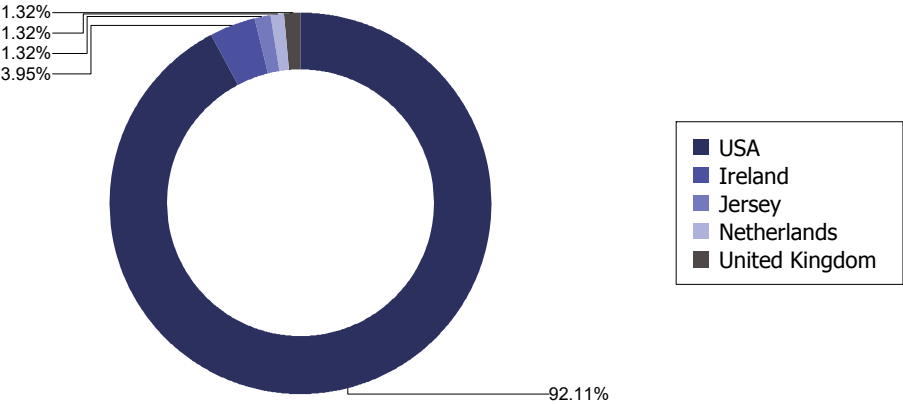
Vote Alignment with Management



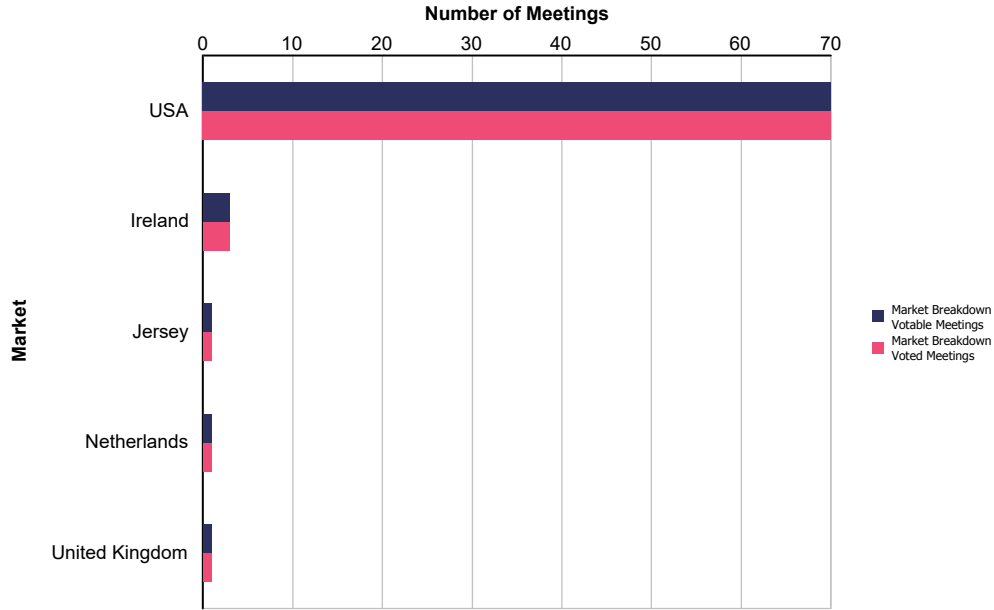
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	70	70	100.00%
Ireland	3	3	100.00%
Jersey	1	1	100.00%
Netherlands	1	1	100.00%
United Kingdom	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
FedEx Corporation	27-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Electronic Arts Inc.	12-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bio-Techne Corporation	28-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Copart, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Microchip Technology Incorporated	24-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tapestry, Inc.	03-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NIKE, Inc.	06-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
ABIOMED, Inc.	11-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Oracle Corporation	10-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Estee Lauder Companies Inc.	12-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Atlassian Corporation Plc	02-Dec-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Peloton Interactive, Inc.	07-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amcor Plc	10-Nov-21	Jersey	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RPM International Inc.	07-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
News Corporation	17-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Viatis Inc.	10-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Coty Inc.	04-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Campbell Soup Company	01-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sysco Corporation	19-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
McKesson Corporation	23-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of Items Voted AGST/ABST/WITHH
AutoZone, Inc.	15-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Paychex, Inc.	14-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Parker-Hannifin Corporation	27-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fox Corporation	10-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Premier, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXC Technology Company	17-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
FedEx Corporation	27-Sep-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Electronic Arts Inc.	12-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Bio-Techne Corporation	28-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Copart, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Microchip Technology Incorporated	24-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Tapestry, Inc.	03-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
NIKE, Inc.	06-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
ABIOMED, Inc.	11-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Oracle Corporation	10-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
The Estee Lauder Companies Inc.	12-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Atlassian Corporation Plc	02-Dec-21	United Kingdom	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Approve Remuneration Report	1
Peloton Interactive, Inc.	07-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Amcor Plc	10-Nov-21	Jersey	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
RPM International Inc.	07-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
News Corporation	17-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Viatris Inc.	10-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Coty Inc.	04-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Campbell Soup Company	01-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Sysco Corporation	19-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
McKesson Corporation	23-Jul-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
AutoZone, Inc.	15-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Paychex, Inc.	14-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	# of items voted AGST Mgmt
Parker-Hannifin Corporation	27-Oct-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Fox Corporation	10-Nov-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
Premier, Inc.	03-Dec-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1
DXC Technology Company	17-Aug-21	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	1

Unvoted Meetings

There are no unvoted meetings.

STATE STREET PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021												
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Company Name	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
ABIOMED, Inc.	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The STI and LTI programs no longer utilize a duplicated metric, and the LTI performance period was extended to multiple years. In addition, the incentive programs are primarily based on objective performance. However, no quantified goals are provided for several performance metrics, which precludes an assessment of goal rigor and pay and performance linkage, and the CEO's target STI opportunity is sizable. Although annual PSU awards are capped at target if TSR is negative, the target of median performance may not be viewed as particularly rigorous, a portion can be earned based on a secondary peer group, and certain forward-looking goals were not disclosed. Further, NEOs received special COVID-related PSU grants which are based on a one-year performance period and lack disclosure of specific target	Yes	No	No
Amcor Plc	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the aggregate perquisites provided to the CEO during the previous fiscal year are excessive. Furthermore, concerns remain regarding the lack of disclosure of performance goals under the short-term incentive program.	Yes	Yes	No
Apartment Income REIT Corp.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Aspen Technology, Inc.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Atlassian Corporation Plc	Management	Yes	2	Approve Remuneration Report	For	Against	Against	Against	A vote AGAINST this resolution is warranted because: * A transaction-related bonus was paid to an Executive Director during the year under review.	Yes	No	No
Automatic Data Processing, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. Concerns are raised by the company's significant reduction in incentive target goals, as a majority of these targets were set well below the prior year's achievements, in some cases to negative levels. Although above-target incentive payouts have not resulted in a misalignment between pay and performance, the structure of the annual incentive programs also raises concerns, as strategic goals comprise a significant portion of the award and specific strategic targets and achievements remain undisclosed. Continued monitoring of goal rigor and disclosures is warranted.	No	No	No
AutoZone, Inc.	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company paid significant tax gross-up related to the CEO's life insurance perquisite. Further, equity awards are subject only to time-based vesting, and no portion of long-term incentives is conditioned on the achievement of pre-set performance goals.	Yes	Yes	No
Avnet, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Bill.com Holdings, Inc.	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Bio-Techne Corporation	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The CEO's base salary and target bonus opportunity are both somewhat high relative to peers. The CEO's target annual equity grant was also excessive, valued higher than the median total pay for the company's peer group CEOs. Furthermore, the LTI program utilizes the same performance metrics as the annual bonus, measured over a one-year period. Finally, the company granted a supplemental equity award to executives in light of pandemic-related factors. This comes only one year after the company adjusted the annual bonus to provide for above-target payouts when the FY20 annual bonus would otherwise be unearned. The consecutive years of compensation committee intervention in the regular pay program are concerning.	Yes	No	No
Broadridge Financial Solutions, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned at this time.	No	No	No
CACI International Inc	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Campbell Soup Company	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided a significant gross-ups related to relocation benefits of an executive.	Yes	Yes	No
Cardinal Health, Inc.	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. After receiving relatively low support for last year's proposal, the company engaged with investors to understand their concerns and made meaningful changes to compensation practices and related disclosures. After receiving feedback that investors sought more disclosure and transparency related to the committee's consideration of opioid litigation accruals in 2020 compensation determinations, the company provided greater disclosure this year regarding 2021 pay decisions. In addition, among other actions, the committee applied negative discretion to significantly reduce annual incentive payouts in recognition of the impact of the opioid litigation on the company and shareholders. Continued monitoring is warranted, however, as it is unclear how the company may respond to any additional opioid settlement charges going forward.	No	No	No
Catalent, Inc.	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are primarily performance-based, and long-term equity awards are targeted to be half performance-based and rely on multi-year performance periods.	No	No	No
CDK Global, Inc.	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
Cintas Corporation	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although long-term incentives utilize the same metric goals as the short-term incentive plan, long-term equity awards were entirely performance-based for the CEO. In addition, the metrics used were financial metrics tied to company performance.	No	No	No
Cisco Systems, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are relatively aligned for the year in review. The majority of the long-term incentive program remains performance-based and the majority of annual incentives for the year in review were based on financial goals, indicating an alignment between CEO pay and company performance. Moreover, performance equity utilizes a multi-year measurement period.	No	No	No

STATE STREET PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021												
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Company Name	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Conagra Brands, Inc.	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted. The majority of NEOs' compensation is linked to objective financial performance metrics, and CEO pay and company performance are sufficiently aligned.	No	No	No
Constellation Brands, Inc.	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-and-performance are reasonably aligned for the year in review. Annual incentives were determined by pre-set financial metrics and long-term incentives included performance-based equity measured over a multi-year period. However, performance equity targets median performance and the long-term equity awards remain mostly time-based.	No	No	No
Copart, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST the proposal is warranted due to the inordinate amount of personal use of corporate aircraft and automobile-related perquisites to the CEO.	Yes	Yes	No
Coty Inc.	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Although CEO Nabi is not eligible for additional equity awards and the annual bonus plan during her employment term, her sign-on RSUs of \$280 million represent an extraordinary magnitude. Further concerning is that the awards are designed to fully vest in less than three years following the grant. Additionally, Nabi is entitled to an outsized base salary valued at approximately \$3.5 million for 2021. Overall, FY21 pay lacks pre-set performance criteria, as other NEOs' equity awards are also entirely time-based, and the FY21 bonus program was suspended due to the pandemic. Further, another NEO also received a relatively large base salary. Notably, these significant concerns for the year in review follow a multiple years of problematic pay decisions at the company.	Yes	No	No
Darden Restaurants, Inc.	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Both annual and long-term incentives utilize financial performance metrics and half of the long-term equity awards were performance-based. Moreover, performance equity is measured over a multi-year period.	No	No	No
Donaldson Company, Inc.	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
DXC Technology Company	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following the low support for say-on-pay in 2020, the company engaged with a significant portion of its shareholder base and made changes and commitments to address certain concerns related to the executive compensation program. These included the company making a commitment to only pay for actual performance and not waive performance conditions on incentive awards going forward. In addition, the company improved its disclosure regarding the rationale for using certain performance metrics. However, there is an unmitigated pay-for-performance misalignment for the year in review. Specifically, the annual incentive pool was funded above target based on financial goals that were set significantly lower than the prior year, while executives' payout opportunities remained unchanged. The application of a subjective strategic modifier then increased the CEO's payout from above target to the maximum level. Further, the company does not provide a compelling rationale for the significant decrease in the proportion of PSUs granted to certain NEOs. In addition, retention and one-time awards appear to be problematic, as certain awards are entirely time-based with a fairly short vesting period. This also includes a sizable lump-sum cash payment to one NEO. Finally, the CEO's employment agreement provides for a cash payment upon any termination of employment, which is considered a problematic pay practice. Although the compensation committee has demonstrated adequate responsiveness, a vote AGAINST this proposal is warranted in light of the above pay-for-performance concerns.	Yes	No	No
Elastic N.V.	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Electronic Arts Inc.	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Following last year's failed say-on-pay vote, the compensation committee demonstrated adequate responsiveness by disclosing shareholder engagement and feedback as well as certain improvements to the pay program. Most notably, in a supplemental filing, the committee made a commitment to not grant special equity awards to the NEOs at least through the end of FY26. However, there are unmitigated pay-for-performance concerns for the year in review. Specifically, the CEO's "enhanced" equity awards granted in FY21 on a one-time basis are outsized at \$30 million, which alone exceeded the median total pay for CEOs in the company-defined peer group. Further, a significant portion of the annual incentive program was based on qualitatively-disclosed strategic objectives, which makes it difficult for shareholders to assess the pay for performance linkage. In addition, concerns are heightened given that the CEO received a maximum annual incentive payout of \$5 million. Lastly, a portion of the PSUs continue to utilize relatively short performance periods with additional vesting opportunities, which reduce the long-term nature of the program. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
FactSet Research Systems Inc.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
FedEx Corporation	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted. CEO total pay increased considerably year-over-year due primarily to sizeable one-time equity awards. This is particularly concerning for many investors given the Compensation Committee's decision to reinstate the STI program mid-year after granting one-time equity awards to the CEO and other named executives in lieu of the STI. Moreover, there are ongoing concerns regarding the majority time-based LTI awards, the use of tax reimbursement for restricted stock awards, single-trigger vesting of equity upon a change in control, and the inordinate amount of perquisite compensation for the CEO.	Yes	Yes	No
Fox Corporation	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the total amount of perquisite compensation reported for the CEO is excessive. Additionally, concerns remain regarding high base salaries for certain NEOs, high total pay for the board chair, and undisclosed PSU goals.	Yes	Yes	No

STATE STREET PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021												
Company Name	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
General Mills, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Performance equity accounts for half of the total long-term incentive award mix and utilizes multi-year performance measurement periods. In addition, the annual incentive is predominantly based on pre-set financial goals.	No	No	No
Guidewire Software, Inc.	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Following the low say-on-pay vote result, the company reached out to its largest shareholders, disclosed investors' feedback, and made changes to the pay program in response to shareholders' concerns. Given the disclosure of outreach and feedback along with positive changes, the committee has demonstrated sufficient responsiveness. Moreover, pay is reasonably aligned with performance for the year under review.	No	No	No
Jack Henry & Associates, Inc.	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as company performance appears to be adequately reflected in CEO pay. Annual and long-term incentives are primarily performance-based, highlighted by the forfeiture of previously-awarded performance shares due to underperformance.	No	No	No
KLAC Corporation	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Support FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily determined by pre-set financial metrics and a majority of equity awards consisted of performance-conditioned shares. Moreover, these performance shares continue to target above-median performance and are measured over a multi-year performance period.	No	No	No
Lam Research Corporation	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. While concern remains about the relatively vague disclosure with regards to the half of the annual incentives that is based on individual performance, the other half of the annual incentive payouts were contingent on a pre-set financial goal, and half of the long-term incentives are performance based.	No	No	No
Lamb Weston Holdings, Inc.	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay-and-performance are reasonably aligned for the year in review. Performance equity awards were based on the same metrics as the annual incentive plan, measured annually, due to pandemic uncertainty. Annual incentives were based on pre-set financial goals and negative discretion was applied to lower payouts to the target level.	No	No	No
Linde Plc	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual cash incentives were sufficiently performance-based, and half of long-term equity awards are based on performance metrics. In addition, long-term performance equity is measured over a multi-year period.	No	No	No
Linde Plc	Management	Yes	17	Approve Remuneration Report	For	For	For	For	As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis. Accordingly, a vote FOR is warranted.	No	No	No
Lumentum Holdings Inc.	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
McKesson Corporation	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as several executives received significant amount of financial counseling services and relocation expense perquisites. Moreover, the company provided related tax reimbursement to several executives' relocation expense perquisites.	Yes	Yes	No
Medtronic plc	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Performance shares utilize a multi-year period and annual incentives are based entirely on pre-set financial goals.	No	No	No
Mercury Systems, Inc.	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Microchip Technology Incorporated	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company maintains agreements that contain excise tax gross-up provisions.	Yes	Yes	No
Microsoft Corporation	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. In FY21, CEO Nadella's base salary remained well above the median reported base salary for the Public Fund Advisory Services-selected peer group, as well as for the company's peer group. Further, concerns are raised surrounding the magnitude and design of a new hire grant, which was not performance conditioned. While there are some concerns regarding the company's one-time move to semi-annual performance goals in the FY21 incentive program, LTI changes are reasonable and do not appear to have drastically altered payouts for the most recently completed performance cycle. The company did make several improvements to the pay program in FY21. Performance equity now constitutes 70 percent of the CEO's LTI pay mix, and his STI is predominantly based on pre-set financial metrics. Further, the company's financial performance has been very strong, and the quantitative incentive goals appear rigorous. Nevertheless, shareholders are advised to continue to closely monitor pay program decisions going forward.	No	No	No
NetApp, Inc.	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were based on pre-set financial metrics and a majority of long-term incentives consisted of performance-conditioned equity awards. In addition, long-term performance equity utilizes a multi-year measurement period.	No	No	No
News Corporation	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted due to the provision of excessive life insurance perquisite to the CEO. Furthermore, concerns continue to be raised regarding the rigor of the annual incentive program, with objectives set below the prior year's results for the second year in a row and a large subjective component, as well as incomplete disclosure surrounding performance share objectives.	Yes	Yes	No

STATE STREET PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021												
Company Name	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
NIKE, Inc.	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although the compensation committee was adequately responsive to shareholder concerns following last year's low say-on-pay vote result, pay-for-performance concerns were unmitigated for the year in review. The annual bonus was based on pre-set objective metrics, and the adjustments the company made due to the effects of the pandemic were reasonable and well-disclosed. However, the structure of the long-term program is concerning. The performance-vesting portion of the LTI program makes up approximately only one-third of the total LTI by value, resulting in an overemphasis of time-vesting awards. The proxy also does not indicate that the proportion of time-vested to performance-conditioned awards will change in FY22. The company also provided insufficient disclosure regarding the large matching charitable contributions. There are also concerns regarding the pay levels of the Executive Chairman, which exceeded the total median CEO pay in the company's peer group, without compelling rationale.	Yes	No	No
NortonLifeLock Inc.	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. While disclosure of certain goals in the annual incentive program is limited, the company continues to base the majority of its pay on financial performance metrics and utilizes a multi-year performance period for the majority of its equity grants, resulting in an alignment between CEO pay and company performance for the year in review.	No	No	No
Nutanix, Inc.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A pay-for-performance misalignment exists for the year in review; however, mitigating factors have been identified. Elevated pay levels for the CEO are largely driven by make-whole awards based on forfeited equity from a previous employer. A majority of the make-whole awards utilized performance conditions with rigorous targets. Furthermore, the annual LTI program in FY22 will be half in performance-conditioned equity with a multi-year performance period. Meanwhile, the annual bonus was based on pre-set objective metrics, though a concern is noted regarding the lack of disclosure of performance targets for two of the metrics. Therefore, on balance, support FOR the proposal is warranted.	No	No	No
Oracle Corporation	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated poor responsiveness to last year's low say-on-pay vote, which has received low support for several years. While the company has provided disclosure surrounding shareholders' concerns and the board's contemplation of such concerns, the company extended the performance period of large outstanding front-loaded awards. This is especially concerning as the board previously made a commitment to maintain the existing terms of the outstanding awards, as disclosed in the prior year's proxy. In addition to contradicting a prior commitment, the act of modifying previously granted awards is generally considered problematic by many investors, and such concerns are exacerbated given the magnitude of these front-loaded awards. Further, there are ongoing concerns with the use of a discretionary bonus structure for one NEO and entirely time-vesting equity awards for certain NEOs. Moreover, the company continues to provide excessive security perquisite to Chair Ellison.	Yes	No	No
Palo Alto Networks, Inc.	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. Following last year's failed say-on-pay vote result, the compensation committee engaged with shareholders and made several improvements in response to shareholders' concerns. Notably, FY21 and FY22 equity awards are 100 percent performance based, disclosure of target goals improved, and the committee intends for future annual LTI awards to be at least 75 percent performance based. In addition, for FY22, the company eliminated duplicate performance metrics in the STI and LTI programs, and equity awards will utilize a multi-year performance period.For the year in review, some concerns are raised surrounding duplicate metrics in the FY21 STI and LTI program, in addition to the magnitude of the CEO's equity awards, though the committee addressed certain of these concerns going forward. Specifically, the company discloses that grant values have decreased, and will continue to significantly in FY22, in light of investor feedback in recent years. There is also some concern raised regarding the CEO's relatively high security costs. Shareholders are advised to continue to closely monitor pay program decisions going forward.	No	No	No
Parker-Hannifin Corporation	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because:* The company maintains change-in-control agreements with executives that contain a modified single-trigger provision;* Equity award arrangements provide for automatic accelerated vesting upon a change-in-control; and* The company provided a large life insurance perquisite to certain executives.	Yes	Yes	No
Paychex, Inc.	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives were linked primarily to financial goals, however, there are concerns regarding significant COVID-19 related modifications to incentive awards. The modifications to closing-cycle LTI awards increased the payouts significantly, and the compensation committee also chose to award only time-based equity for FY21 due to the committee's difficulty in setting performance goals as a result of the pandemic. A shift from performance-based to entirely time-based equity awards and changes to closing-cycle awards are viewed as a problematic response to COVID-19 related market disruption by many investors.	Yes	No	No
Paylocity Holding Corporation	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

STATE STREET PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021												
Company Name	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Peloton Interactive, Inc.	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Although TSR performance was strong, CEO pay increased substantially and there are concerns regarding the structure of equity incentives. Equity grants to executives are made entirely in stock options or RSUs, based on executive selection. This structure lacks strong performance conditions, and the proxy did not indicate that the company expects to incorporate performance-conditioned equity in the near future. While stock options only deliver value if the stock price increases, shareholder generally prefer for at least a portion of executive equity awards to require the achievement of pre-set performance goals in order to vest. Finally, the company does not disclose a sufficient compensation clawback policy, sufficient stock ownership guidelines, or holding period requirements for executives.	Yes	No	No
People's United Financial, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Although concerns are noted regarding discretionary changes to the STI award, pay and performance remain reasonably aligned at this time.	No	No	No
Premier, Inc.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives and a majority of long-term equity awards are based on objective performance conditions. However, the majority of annual incentive targets were set below the actual results of the previous year and no performance target or hurdles are disclosed for long-term performance awards. Moreover, the compensation committee applied discretion to exclude the impact of the COVID-19 pandemic on 2021 performance, among other results, from the 2019-2021 performance shares. As a result, executives received above-target payouts for these awards when payouts otherwise would not have been earned.	Yes	No	No
Qorvo, Inc.	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	The annual incentive plan was based on pre-set financial goals, determined semi-annually and long-term incentives consisted of a majority performance-conditioned equity. However, the performance objectives for long-term equity incentives are determined annually, followed by two additional years of vesting, with half of the award based on achievement of the objectives. This may potentially over-emphasize short-term results. Nevertheless, a vote FOR this proposal is warranted as pay and performance are reasonably aligned for the	No	No	No
Ralph Lauren Corporation	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. While CEO Louvet's pay remained stable and pay and company performance are sufficiently aligned for the period under review, NEO R. Lauren's high executive pay remains a concern. Although the short-term incentives were based on the committee's subjective assessment, the incentives will be based on pre-set financial metric next fiscal year. While the FY21 long-term incentives were entirely time-based, the rationale for the committee's decision appears reasonable. The adjustments made to in-flight and closing award cycles remained performance contingent and payout were capped at target level.	No	No	No
ResMed Inc.	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as CEO pay and company performance are reasonably aligned at this time. Annual incentives were entirely based on objective financial measures and granted equity was entirely performance based.	No	No	No
Royal Gold, Inc.	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
RPM International Inc.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted as the company provided excessive life insurance and automobile perquisites to certain NEOs as well as the automatic accelerated vesting of equity awards upon a change-in-control event.	Yes	Yes	No
STERIS plc	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Although some concerns are noted regarding goal setting under the annual incentive plan, final payouts are entirely based on pre-set financial metrics. In addition, a majority of long-term incentives are performance conditioned.	No	No	No
Sysco Corporation	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. The CEO received additional PSUs in 2021 with a two-year performance period, in place of his cancelled 2020 PSUs, underscoring a misalignment between CEO pay and company performance. In addition, performance periods were shortened for both the annual and long-term incentive awards, and annual incentive awards were earned above-target based largely on achievements for the subjective strategic bonus objectives component. Disclosure of actual performance results for this component of the incentive program and of forward-looking PSU goals is poor. The CEO also received a large tax gross-up related to relocation benefits.	Yes	No	No
Take-Two Interactive Software, Inc.	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, but with caution. Compensation for the CEO is primarily paid by the external manager under a management services agreement. Although this arrangement can result in limited pay disclosure, in this case the company provides thorough disclosure of the applicable pay programs, including fixed and variable pay levels, performance targets, and incentive program outcomes. This level of transparency for an externally managed issuer is sufficient to make a reasonable assessment of pay and performance. However, certain goal rigor concerns remain in the annual incentive program, which has resulted in maximum-level performance for several years. This continued lowering of goals, even with disclosure details that satisfy the externally-managed issuer policy, may warrant adverse vote recommendations going forward.	No	No	No
Tapestry, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company continues to provide a significant amount of tax gross-ups on an executive's perquisite. In addition, less than half of the annual equity grant is in performance-conditioned equity.	Yes	Yes	No
The Clorox Company	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives are primarily based on pre-set financial goals, and the proportion of performance equity increased from 50 to 60 percent. Although forward-looking LTI performance goals were not disclosed, the company provided a detailed description of the goals and achievements for the closing cycle.	No	No	No

STATE STREET PROXY VOTES - EXECUTIVE COMPENSATION - JULY THROUGH DECEMBER 2021												
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Company Name	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
The Estee Lauder Companies Inc.	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted, driven by concerns surrounding the CEO's large supplemental equity awards. Although the awards carry performance conditions and an extended vesting period, their magnitude is outsized, and the special PSUs are earned based on a non-rigorous goal of positive cumulative operating income. Further, while annual incentives are based on objective metrics, minimum payouts are guaranteed for FY21 and FY22, a concern that is compounded by the CEO's high STI opportunity. Moreover, the company provided an inordinate amount of perquisites to the CEO, including large personal use of corporate aircraft and life insurance perks.	Yes	No	No
The Hain Celestial Group, Inc.	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
The J. M. Smucker Company	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Annual incentives are entirely based on a pre-set financial metric, although the performance target was set lower than the prior year's actual result due to COVID-19 pandemic-related economic uncertainty. The long-term incentive equity awards are majority performance-conditioned and are measured over a multi-year performance period.	No	No	No
The Procter & Gamble Company	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. Bonus payouts are commensurate with financial performance, and the long-term awards are approximately half performance based with multiyear performance periods. However, future bonus payouts warrant further monitoring based on the degree of discretion applied to their determination.	No	No	No
Thor Industries, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Vail Resorts, Inc.	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	No	No	No
VF Corporation	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as short-term incentives are primarily based on pre-set financial metrics, and long-term incentives are now majority performance-based. Pay and performance are reasonably aligned for the year in review.	No	No	No
Viatis Inc.	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee has demonstrated only a limited degree of responsiveness to last year's low say-on-pay vote result. Given the lack of disclosed shareholder feedback leading to the low vote result, it is not clear whether recent pay program changes adequately address shareholder concerns. In addition, the Executive Chairman received an excessive cash bonus of \$10 million in connection with the transaction, and other executives are entitled to relatively large cash retention awards which lack performance conditions. Close monitoring is warranted regarding the potential for problematic severance payments under the company's employment agreement with the Executive Chairman, as it is unclear whether the agreement entitles Coury to severance payments if he declines to extend the agreement and resigns at the end of the employment term. Furthermore, the company entered into an amended agreement with another executive that still contains a modified single-trigger provision.	Yes	No	No
Western Digital Corporation	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR the proposal is warranted, with caution. Some concerns are raised regarding goal rigor and incomplete goal disclosure in the LTI. In addition, certain NEOs received retention awards that lacked performance vesting criteria. However, short-and long-term incentive programs are primarily performance based. The annual incentive award is based primarily on pre-set objective metrics and the majority of the annual-cycle long-term incentive awarded is composed of performance shares with multi-year goals. In addition, reported CEO pay declined significantly in FY21, following large sign-on awards in FY20, and long-term incentives were earned below target in alignment with financial performance. Nevertheless, shareholders are advised to continue to closely monitor pay program decisions and disclosure going forward.	No	No	No
Xilinx, Inc.	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as short-term incentives continue to be primarily based on financial metrics, and long-term incentives are half performance-based. Although some concerns are noted, pay and performance are reasonably aligned for the year in review.	No	No	No



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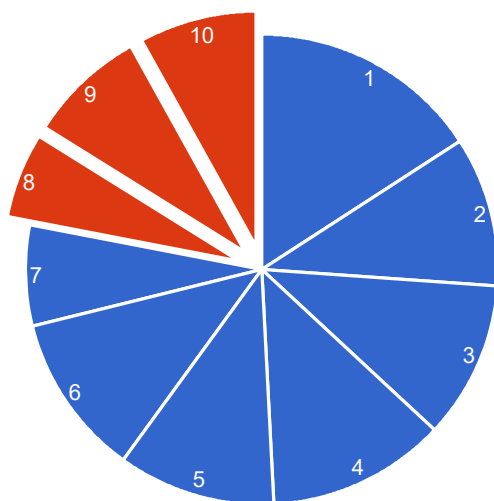
Governance Risk Report

02-Apr-2022

Reporting Period: 01-Jan-2022 to 31-Mar-2022

- > Artisan Partners
- > DIMENSIONAL FUND ADVISORS INC.*
- > Marin County Employees Retirement Association
- > Morgan Stanley Investment Management- New York #132
- > PARAMETRIC PORTFOLIO ASSOC
- > State Street Global Advisors *
- > TimesSquare Capital Management, LLC

Portfolio Risk by ISS Governance QualityScore



22%² of the companies within your portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of **10** through **8**.

Largest Portfolio Positions with High Governance Risk

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

Company	Ticker	Position Value (USD) ¹	ISS Governance QualityScore	Board Structure Subscore	Compensation Subscore	Shareholder Rights Subscore	Audit Subscore
Future Plc	FUTR	3.3 M	9	9	10	1	6
Kobe Bussan Co., Ltd.	3038	3.0 M	10	9	8	9	1
Analog Devices, Inc.	ADI	1.6 M	9	8	9	8	2
Yankuang Energy Group Company Limited	1171	1.0 M	10	7	10	10	6
Shanghai Electric Group Company Limited	2727	834,715.2	9	4	2	9	10
Shanghai Electric Group Company Limited	2727	834,715.2	9	4	2	9	10
HEICO Corporation	HEI	755,539.8	8	9	7	9	6
Agilent Technologies, Inc.	A	746,404.4	8	6	4	8	10
Koh Young Technology, Inc.	098460	671,180.0	9	9	8	6	5
Walgreens Boots Alliance, Inc.	WBA	607,848.3	8	7	9	2	4
Rockwell Automation, Inc.	ROK	586,278.0	8	4	4	10	5
Tyson Foods, Inc.	TSN	556,668.8	10	9	7	10	10
Keysight Technologies, Inc.	KEYS	528,362.7	9	9	4	9	6
D.R. Horton, Inc.	DHI	466,560.4	9	9	9	7	2
Air China Limited	753	453,951.8	8	5	6	9	5

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

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

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



Investment Manager Summary

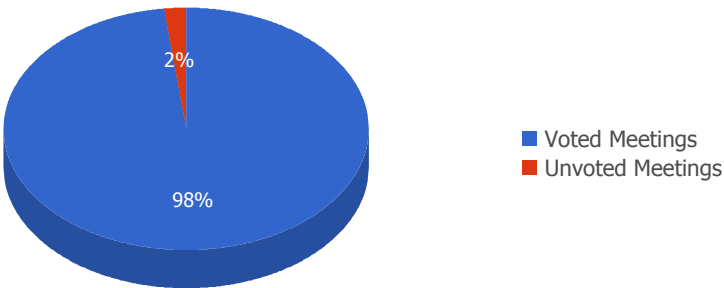
Investment Manager	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 ¹	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against Public Fund Policy
Artisan Partners	100%	0%	0%	0%	4%
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Marin County Employees Retirement Association	100%	19%	34%	27%	0%
Morgan Stanley Investment Management- New York #132	100%	0%	4%	3%	9%
PARAMETRIC PORTFOLIO ASSOC	96%	28%	17%	6%	0%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	100%	38%	5%	3%	14%
TOTALS	98%	22%	23%	14%	1%

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

Meeting Overview

Category	Number
Votable Meetings	443
Meetings Voted	434
Proxy Contests Voted	3
Meetings with Against Management Votes	308
Meetings with Against ISS Votes	204

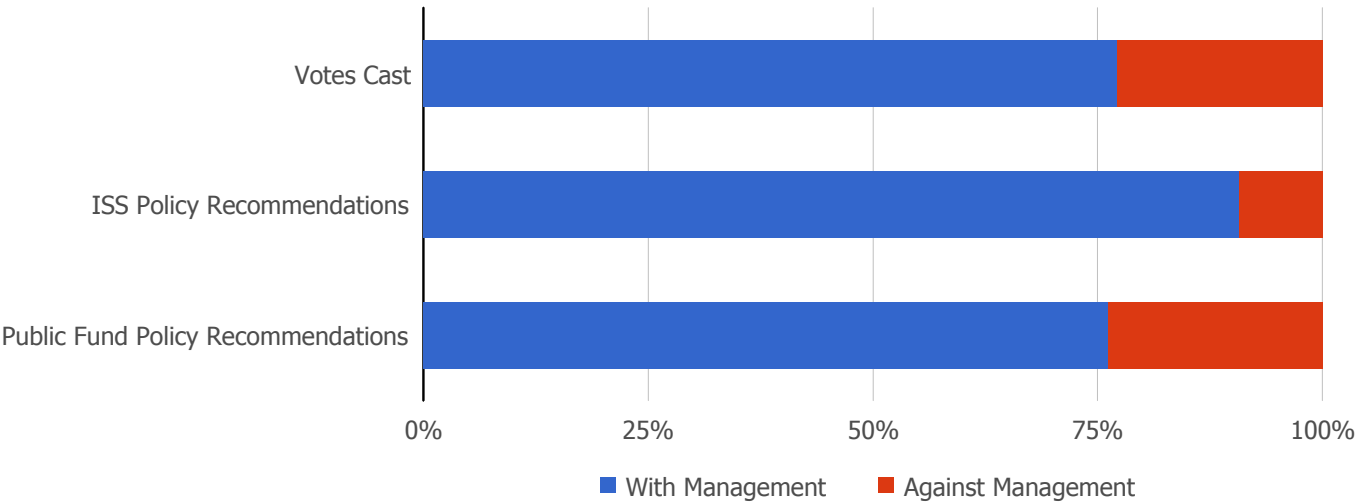
Comparison of Meetings Voted



With 443 meetings available to vote during the period, 434 were voted, equating to approximately 98% of the votable meetings with close to 2% unvoted.

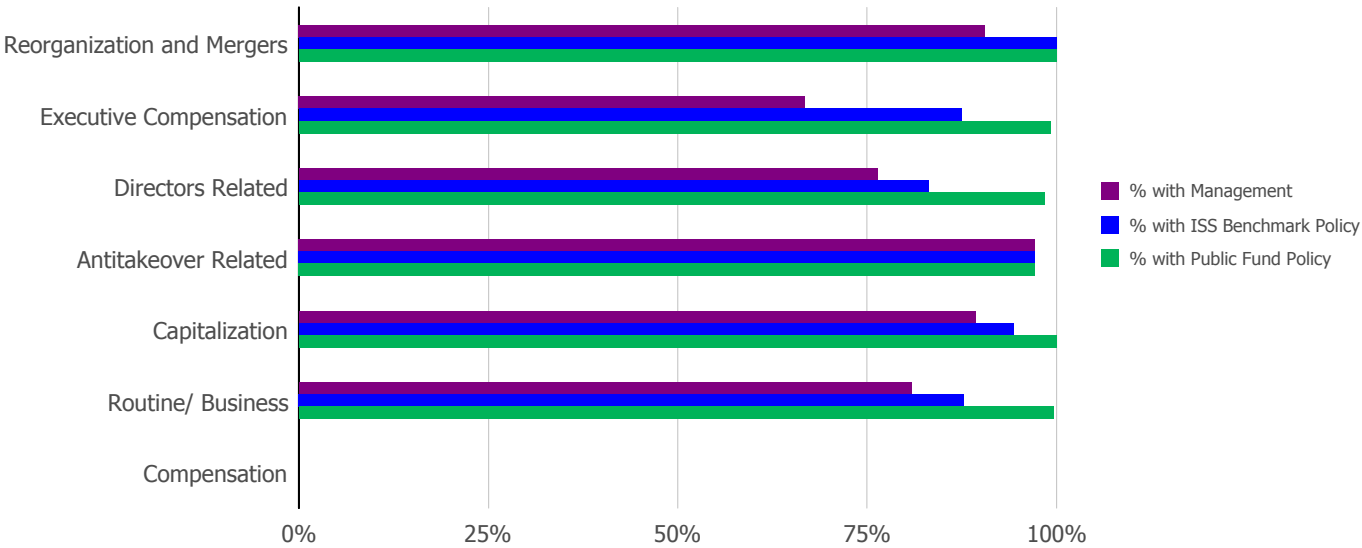
Alignment with Management

- > Comparing vote alignment with management recommendations highlights similarities and differences between investment managers’ governance philosophies and companies’ approach to key corporate governance issues.
- > The votes cast on ballots during the reporting period are aligned with management recommendations in 77% of cases, while the ISS Benchmark Policy recommendations are at 91%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 76% of proposals.



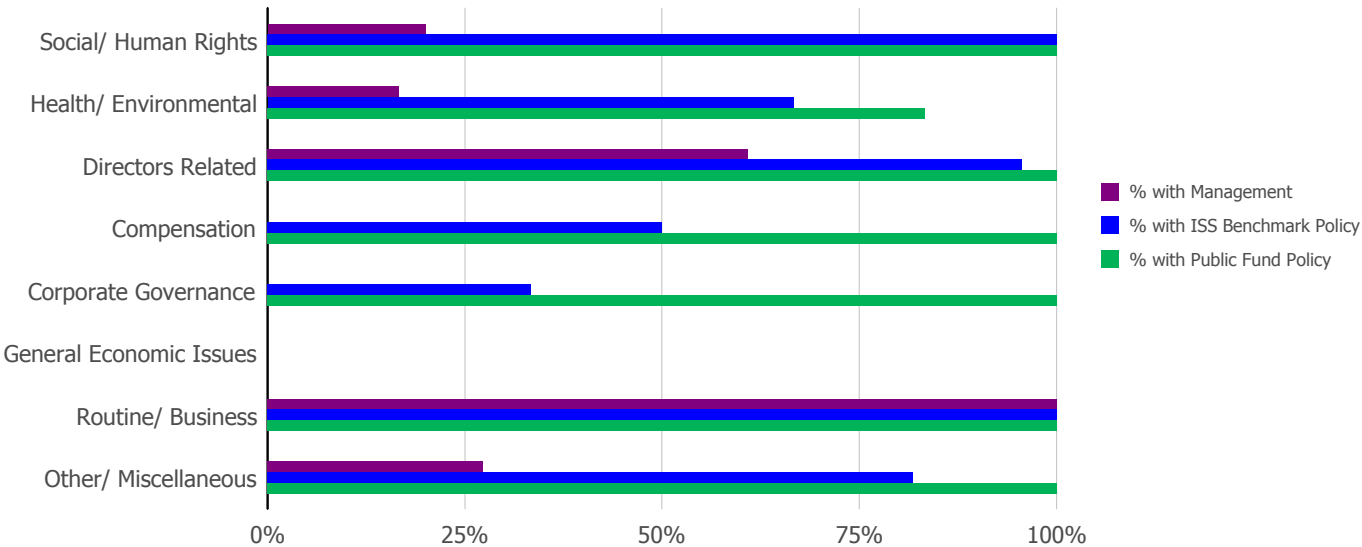
Votes Cast on Management Proposal Categories

- › The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- › Votes cast during the reporting period were least in line with management on Directors Related II matters, where only 43% of votes followed management recommendations.
- › Across categories, votes cast on management proposals show the closest alignment to the Public Fund Policy guidelines.



Votes Cast on Shareholder Proposal Categories

- › Votes cast on shareholder proposals, in opposition to management, reflect support for proposals submitted by shareholders.
- › During the reporting period, has shown the highest level of support for shareholder proposals related to Compensation, Corporate Governance, at 100% and the lowest level of support for shareholder proposals related to Routine/ Business, with 0% of proposals supported in this category.
- › Across categories, votes cast on shareholder proposals show the closest alignment to the Public Fund Policy guidelines.



Contested Meetings Overview

Company	Ticker	ISS Governance QualityScore	Meeting Date	Position Value (USD)*	ISS Recommended Slate	Slate Voted	Key Takeaways
Huntsman Corporation	HUN	1	25-Mar-2022	291,616.2	Dissident	Dissident	<p>> Starboard Value, which owns 8.8 percent of shares outstanding, is seeking four seats on what will be a 10-member board after this AGM.</p> <p>> Peter Huntsman, who has served as CEO since the 2005 IPO, succeeded his father as board chair in January 2018. From this inflection point through launch of the dissident's campaign in September 2021, the board failed to hold management accountable for operational stagnation, which translated into TSR underperformance. HUN has since made a series of changes to board composition and leadership, and TSR has improved dramatically. Despite this apparent reversal of fortunes, there continue to be concerns with operational performance and corporate governance.</p> <p>> The dissident has made a compelling case for further change. Jim Gallogly will bolster the board's independence, while adding industry and executive experience, and Jeff Smith will provide the perspective of a significant independent shareholder. In combination with other independent voices already on the board, the addition of these two dissident nominees should be sufficient to ensure independent oversight of management and ensure that the interests of shareholders are prioritized.</p>
Griffon Corporation	GFF	8	17-Feb-2022	150,888.5	Dissident	Dissident	<p>> Voss Capital, a 2.3 percent shareholder, has nominated one candidate to replace incumbent director Robert Mehmel, who is standing for re-election at this annual meeting. Mehmel also serves as Griffon's COO and is one of two executives on the board.</p> <p>> Voss had initially nominated three candidates for election, however two of its nominees withdrew their candidacy during the campaign, leaving only one candidate remaining. The dissident has accused the board of pressuring the employers of the two former nominees to revoke their authorization for the nominees' candidacies, which the board has denied and stated that it has only acted in its normal course of business when evaluating the dissident nominees.</p> <p>> The dissident argues that GFF is deeply undervalued and that there are significant opportunities to unlock value for shareholders. Further, the dissident also maintains that GFF has historically underperformed, the company should be selling instead of acquiring assets, recent governance improvements are reactive, and that executive compensation is excessive. The dissident raises questions about the company's recently closed \$845 million acquisition of Hunter Fan, including whether the company can create additional value due to a lack of identified synergies.</p> <p>> While the company has a positive track record of operational performance in recent years and the Hunter Fan acquisition was initially</p>

						<p>well received, the company's TSR has been disappointing and there are concerns regarding executive compensation, company governance, and board independence. The board has also been insufficiently attentive to longstanding shareholder concerns in terms of compensation, highlighted by low shareholder support on recent say-on-pay votes. Given these considerations, the addition of one dissident nominee to the board seems to be a reasonable ask, particularly given that the company has not made a clear case as to why it needs two executives on the board and Mehmel will remain as COO even if he not a director.</p> <p>> Dissident nominee Charles Diao appears to have relevant public board and executive experience, including compensation committee experience, and would help to provide an additional degree of independent oversight of management by raising questions about the company's operating and M&A strategy, shareholder outreach, and governance.</p> <p>> The compensation committee was not adequately responsive to a third consecutive low say-on-pay vote result. Annual long-term incentives to the CEO remain excessive. In addition to relatively high annual pay, the company provided the CEO with a sizeable one-time equity award consisting entirely of time-vested equity. In light of only limited responsiveness, cautionary support for compensation committee member Cheryl Turnbull, the only member of the committee on the ballot at this annual meeting, is warranted.</p>
Lee Enterprises, Incorporated	LEE	10-Mar-2022	12,473.9	Management	Management	<p>> Alden Global Capital, a 6.2 percent holder of company shares, is seeking votes against two of the company's eight directors: Chair Mary Junck and lead independent director Herbert Moloney III.</p> <p>> This campaign, as evidenced by the dissident's primary business of acquiring and operating local newspapers, as well as the close proximity of the campaign to its recent acquisition offer, appears to be in service of an ongoing effort to acquire the company.</p> <p>> On Nov. 22, 2021, the dissident publicly submitted an unsolicited offer to acquire the company for \$24.00 per share in cash, a 30.0 percent premium to the unaffected price of \$18.45, which at the time was also the nine-month closing low of LEE shares. The board rejected the dissident's offer on Dec. 9, 2021; since the time of the offer through Feb. 24, 2022, LEE shares have closed at an average price of \$34.09, due in part to the company's favorable full-year results, released on Dec. 8, 2021.</p> <p>> Before receiving a response from the company, the dissident nominated candidates for all three seats of the classified board on ballot at this year's AGM. The dissident subsequently reduced its slate to two candidates, but the board rejected the nominations partly because the dissident was not a shareholder of record at the time of nomination. After suing in Delaware court and failing to prevail, the dissident has brought this vote no campaign against Junck and Moloney.</p> <p>> The dissident has criticized the company for poor shareholder</p>

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returns, deteriorating adjusted EBITDA margins, and flawed corporate governance. The company is in the midst of a transition to a digital-heavy business model and has made tangible progress towards this goal. While the company's governance remains in need of further modernization, the board has proved itself somewhat responsive to outside feedback. In addition, the dissident has not made the case that deposing the board's leadership at this time is in the best interests of shareholders. Therefore, support for company nominees Junck and Moloney is warranted.

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

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Date: April 15, 2022

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

From: Jeff Wickman *fw*
Retirement Administrator

Subject: **MCERA Funding Policy**

Background

At its June 9, 2021 meeting, the Board of Retirement discussed whether a separate stand-alone funding policy would add value and clarity. Historically the Board has used the Annual Actuarial Valuation as its funding policy. The funding methodologies and practices are captured in the annual valuation report. As a result of the discussion the Governance Committee was tasked with creating a draft policy that could be considered by the Board.

On October 25, 2021, the Governance Committee reviewed and discussed a draft funding policy that incorporated key methodologies and practices defined in the Annual Actuarial Valuation. There was one substantive change to the draft to include information about the triennial Experience Study; otherwise, the Committee recommended that the draft be presented to the full Board for adoption.

On November 3, 2021, the Governance Committee presented the draft funding policy for the consideration by the full Board of Retirement. Although the Board was generally in favor of the draft policy, there was a view expressed that the detailed assumptions and methods referred to, by reference, in the Actuarial Valuation should instead be listed in the Policy. In response, staff noted that including this information would duplicate what is included in the annual valuation report and create the possibility that the policy might become out of sync with what is the Actuarial Valuation if they are not updated simultaneously.

Recommendation

The Committee is being presented two separate policy drafts for consideration. The original version adopted by the Committee with the one change noted above and the longer version which includes additional detail from the annual Actuarial Valuation. For the reason outlined above staff recommends the Committee adopt the original version presented on October 25, 2021 (with the change that is included in the version provided for this meeting) and present that version to the full Board of Retirement at the May 4, 2022 Board meeting for adoption.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ACTUARIAL FUNDING POLICY**

Adopted:

I. INTRODUCTION

The purpose of this Policy is to document the funding objectives and methods set by the Board of Retirement (Board) for the Marin County Employees' Retirement Association (MCERA). In addition, this document records certain policy guidelines established by the Board to assist in administering MCERA in a consistent and efficient manner. As such this is a working document and may be modified as deemed necessary by the Board. All funding methods and assumptions are described in the annual actuarial valuation.

II. GOALS OF ACTUARIAL FUNDING POLICY

- Achieve long-term, full funding of the cost of benefits administered by MCERA,
- Maintain reasonable and equitable allocation of the cost of benefits over time, and
- Minimize volatility of contributions required of the plan sponsor County of Marin ("County") and other MCERA participating employers (collectively, "Participating Employers") to the extent reasonably possible, consistent with other policy goals.

III. FUNDING POLICY

MCERA's funding policy is to collect contributions from the Participating Employers and employees equal to the sum of:

- The Normal Cost under the Entry Age Cost Method,
- An amortization payment on the Unfunded Actuarial Liability (UAL), and
- The Plan's expected administrative expenses.

IV. ACTUARIAL METHODS

MCERA's annual actuarial valuation documents the assumptions and methods used to determine the cost of benefits in Appendix B, Statement of Current Actuarial Assumptions and Methods. The following outlines the key funding guidelines:

- Actuarial Cost Method: The actuarial valuation is prepared using the entry age actuarial cost method (Gov. Code § 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of MCERA, entry age is based on entry into the system. The Normal Cost for the Plan is based on the sum of the individual Normal Costs for each member (Individual Entry Age Method).

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- Valuation of Assets: Effective with the June 30, 2014 valuation, the Board adopted a direct contribution rate smoothing policy. As a result, the smoothed Actuarial Value of Assets was replaced with the Market Value of Assets for valuation purposes. The assets used to compute the UAL are the Market Value of Assets, minus the value of any non-valuation contingency reserves.
- UAL Amortization: The UAL is amortized as a level percentage of the projected salaries of present and future members of MCERA. Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (10 years remaining as of June 30, 2020). The additional UAL attributable to the extraordinary loss from 2008-2009, is being amortized over a separate closed period (18 years as of June 30, 2020). Any subsequent unexpected change in the UAL after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in and four-year phase-out (three/two years for assumption changes) of the payments/credits for each annual layer.
- Surplus funding: If the total of all UAL becomes negative so that there is a surplus and the amount of such surplus is in excess of 20% of the actuarial accrued liability (per Government Code § 7522.52), such actuarial surplus and any subsequent surpluses will be amortized over an “open” amortization period of 30 years. Any prior UAL amortization layers will be considered fully amortized, and any subsequent UAL will be amortized as the first of a new series of amortization layers, using the above amortization periods.
- The amortization period described above will be used in all funding circumstances unless an alternative amortization period is recommended by the Actuary and accepted by the Board based on the results of an actuarial analysis.

V. OTHER POLICY CONSIDERATIONS

A. Plan Sponsor

The County established MCERA in 1950 under the provisions of the County Employee Retirement Law of 1937 (CERL) to administer the retirement benefits being offered to County employees. The County serves as the plan sponsor. Officers and employees of districts may become members of MCERA as provided in Government Code section 31557, and other applicable law, and such districts also are Participating Employers in MCERA.

B. Participating Employers

In addition to the County, there are eight other Participating Employers:

- City of San Rafael
- Local Agency Formation Commission
- Marin Community Services District
- Marin Sonoma Mosquito Vector Control District
- Marin County Superior Court
- Novato Fire Protection District
- Southern Marin Fire District
- Tamalpais Community Service District

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The City of San Rafael (“City”) joined MCERA by Agreement between the City, the Board of Supervisors of the County, and MCERA dated May 10, 1977 (“Participation Agreement re City”), which provided in pertinent part that “for such time that City and its employees are members of [MCERA], City and its employees costs will be computed separate and apart from the County’s costs and that of its employees and separate actuarial reviews will be performed for each group.” Further, the Participation Agreement re City provides that “Each group (Marin County and the City of San Rafael) will be completely independent for retirement purposes. The funds of the two groups may be merged for investment purposes but appropriate accounting procedures should be established to be able to allocate what amount of funds belongs to each group at the time of an actuarial study.”

The Novato Fire Protection District (“Novato Fire”) joined MCERA by resolution of its governing board dated March 2, 1977, which the MCERA Board accepted on March 14, 1977, subject to a condition that an “administration fee be the same as the City of San Rafael.”

Historically, MCERA has conducted separate actuarial valuations annually for the City and Novato Fire. Other Participating Employers are grouped with the County for valuation purposes and a single actuarial valuation is produced for that “County, Court, and Special Districts” group.

C. Lag Between Date of Actuarial Valuation and Date of Contribution Rate Implementation

In allowing the employer to more accurately budget for pension contributions and other practical considerations, the contribution rates determined in each valuation (as of June 30) will apply to the fiscal year beginning 12 months after the valuation date. Any shortfall or excess contributions as a result of the implementation lag will be amortized as part of MCERA’s UAL in the following valuation.

Any change in contribution rate requirement that results from plan amendment is generally implemented as of the effective date of the Plan amendment, or as soon as administratively feasible. Any change in contribution rate requirement that results from Plan amendment is generally implemented as of the effective date of the Plan amendment or as soon as administratively feasible.

D. Phase-in of Increase in Employer Contribution Rates

From time to time, the Board has considered phasing in extraordinary changes in employer contribution rates. The Board reserves the right to exercise such discretion based on facts and circumstances and after receiving input from its Actuary.

E. Actuarial Assumptions Guidelines

The actuarial assumptions directly affect only the timing of contributions; the ultimate contribution level is determined by the benefits and the expenses actually paid offset by actual investment returns. To the extent that actual experience deviates from the assumptions, experience gains and losses will occur.

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These gains (or losses) then serve to reduce (or increase) the future contribution requirements. Experience gains/losses are reflected in the annual actuarial valuation and the triennial Experience Study.

Actuarial assumptions are generally grouped into two major categories:

- i. Demographic assumptions – including rates of withdrawal, service retirement, disability retirement, mortality, etc.
- ii. Economic assumptions – including price inflation, wage inflation, investment return, salary increase, etc.

The actuarial assumptions represent the Board's best estimate of anticipated experience under MCERA and are intended to be long term in nature. Therefore, in developing the actuarial assumptions, the Board considers not only experience but also trends, external forces, and future expectations. Irrespective of the care with which actuarial assumptions are chosen, actual experience over the short term may not match these assumptions.

VI. **DEFINITIONS**

Actuarial Funding Method: A technique to allocate present value of projected benefits among past and future periods of service.

Actuarial Accrued Liability: The portion of the present value of projected benefits that is attributed to past service by the actuarial funding method.

Actuarial Valuation: The determination, as of a specified date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

Actuarial Value of Assets: The Actuarial Value of Assets is equal to the Market Value of Assets. The market value represents "snap-shot" or "cash-out" values that provide the principal basis for measuring financial performance from one year to the next.

Entry Age Actuarial Cost Method: A funding method that calculates MCERAs Normal Cost as a level percentage of pay over the working lifetime of the Plan's members.

Experience Gains and Losses: The difference between the experience anticipated by the actuarial assumptions and the Plan's actual experience during the period between valuations. If actual experience is financially favorable to the Plan, it is a Gain, (e.g., more deaths than expected or higher investment return than expected). If actual experience is financially less favorable to the Plan, it is a Loss, (e.g., higher salaries than expected or lower investment return than expected).

Extraordinary Actuarial Gain (Loss): An Experience Gain (Loss) determined by the Board to be of such magnitude and rarity to warrant creation of a special amortization policy.

Funded Ratio: The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability of the Plan.

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Inactive Funded Ratio: The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability of the Plan for members who are not active, including retired members and their beneficiaries, disabled members, and members terminated with a vested benefit.

Normal Cost: The portion of the Present Value of Projected Benefits that is attributed to the current year by the Actuarial Funding Method.

Unfunded Actuarial Liability: The portion of the Actuarial Accrued Liability that is not currently covered by Plan assets. It is calculated by subtracting the Actuarial Accrued Liability from the Valuation Value of Assets.

Valuation Value of Assets: The value of assets used to determine contribution rate requirements. The valuation assets are equal to the market/actuarial value, minus any non-valuation reserves that are to be excluded from the calculation of the Unfunded Actuarial Liability. For MCERA, the only such non-valuation reserves are the Statutory Contingency Reserves, which are established and maintained in accordance with Government Code section 31592.2 and the Plan's Interest Crediting Policy.

Valuation Date: June 30 of every year.

VII. POLICY REVIEW

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

VIII. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was adopted and made effective on _____, 2021.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ACTUARIAL FUNDING POLICY**

Adopted:

I. INTRODUCTION

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- The Plan's expected administrative expenses.

IV. ACTUARIAL METHODS

MCERA's uses the following methods for conducting its annual actuarial valuation:

- **Actuarial Cost Method:** The actuarial valuation is prepared using the entry age actuarial cost method (Gov. Code § 31453.5). Under the principles of this method, the actuarial present value of the projected benefits of each individual included in the valuation is allocated as a level percentage of the individual's projected compensation between entry age and assumed exit (until maximum retirement age). For members who transferred from outside of MCERA, entry age is based on entry into the system. The Normal Cost for the Plan is based on the sum of the individual Normal Costs for each member (Individual Entry Age Method).

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- **Valuation of Assets:** Effective with the June 30, 2014 valuation, the Board adopted a direct contribution rate smoothing policy. As a result, the smoothed Actuarial Value of Assets was replaced with the Market Value of Assets for valuation purposes. The assets used to compute the UAL are the Market Value of Assets, minus the value of any non-valuation contingency reserves.
- **UAL Amortization:** The UAL is amortized as a level percentage of the projected salaries of present and future members of MCERA. Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (10 years remaining as of June 30, 2020). The additional UAL attributable to the extraordinary loss from 2008-2009, is being amortized over a separate closed period (18 years as of June 30, 2020). Any subsequent unexpected change in the UAL after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in and four-year phase-out (three/two years for assumption changes) of the payments/credits for each annual layer.
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- The amortization period described above will be used in all funding circumstances unless an alternative amortization period is recommended by the Actuary and accepted by the Board based on the results of an actuarial analysis.

V. ACTUARIAL ASSUMPTIONS

MCERA’s uses the following assumptions for conducting its annual actuarial valuation:

- **Rate of Return:** Assets are assumed to earn 6.75% net of investment expenses.
- **Administrative Expenses:** Administrative expenses are assumed to be \$5.0 million for the next year, to be split between employees and employers based on their share of the overall contributions. Administrative expenses are assumed to increase by 2.75% per year.
- **Cost-of-Living:** The cost-of-living as measured by the Consumer Price Index (CPI) will increase at the rate of 2.50% per year.
- **Post Retirement Cost of Living Adjustment (COLA):** COLAs are assumed at the rate of 2.5% for members with a 4% COLA cap, 2.4% for members with a 3% COLA cap, and 1.9% for members with a 2% COLA cap.

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- **Internal Revenue Code Section 415 Limit:** The Internal Revenue Code Section 415 maximum benefit limitations are not reflected in the valuation for funding purposes. Any limitation is reflected in a member's benefit at the time of retirement.
- **Internal Revenue Code Section 401(a)(17):** The Internal Revenue Code Section 401(a)(17) maximum compensation limitation is reflected in the valuation to project compensation and benefits. The limit is expected to increase by 2.50% in future years.
- **PEPRA Compensation Limit:** The PEPRA Pensionable Compensation Limit (GC 7522.10) is reflected in the valuation to project compensation and benefits for PEPRA members. The limit is expected to increase by 2.50% in future years.
- **Interest on Member Contributions:** The annual credited interest rate on member contributions is assumed to be 6.75%.
- **Sick Leave Service Credit Upon Retirement:** Active members' benefits are adjusted by a percentage, in accordance with the table below, for anticipated conversions of sick leave or other terminal earnings to retirement service credit or final compensation.

	Rate
Non-PEPRA	
Marin County	1.50%
Marin Courts	1.50%
Marin Special Districts	1.50%
Novato Fire Protection District	4.00%
City of San Rafael	1.50%
PEPRA	1.50%

- **Family Composition:** Percentage married for all active members who retire, become disabled, or die during active service is shown in the table below. Male members are assumed to be three years older than their spouses and female members are assumed to be two years younger than their spouses.

Class and Gender	Percentage Married
	Percentage
Miscellaneous Males	75%
Miscellaneous Females	55%
Safety Males	85%
Safety Females	55%

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- **Increases in Pay: Wage inflation component:** 3.00%. Additional longevity and promotion component:

Service	Miscellaneous	Safety
0	6.00%	5.00%
1	6.00%	5.00%
2	5.00%	4.50%
3	4.00%	4.00%
4	3.00%	3.50%
5	2.25%	3.00%
6	1.75%	2.50%
7	1.40%	2.20%
8	1.20%	1.90%
9	1.00%	1.70%
10	0.85%	1.50%
11	0.75%	1.40%
12	0.75%	1.30%
13+	0.75%	1.25%

- **Overall Pensionable Compensation Growth:** Overall pensionable compensation – used in the calculation of the UAL amortization payments – is expected to increase by 2.75% in future years.
- **Rates of Termination (All Types):** Rates of termination are shown in the following tables below, with sample rates shown for those with at least five years of service. Note that termination rates do not apply once a member is eligible for retirement.

Service	Miscellaneous	Service	Miscellaneous
0	14.00%	11	4.75%
1	13.00%	12	4.50%
2	12.00%	13	4.25%
3	9.50%	14	4.00%
4	8.25%	15	3.50%
5	7.50%	16	3.25%
6	6.75%	17	3.00%
7	6.25%	18	2.75%
8	5.75%	19	2.50%
9	5.25%	20+	0.00%
10	5.00%		

Service	Safety
0	9.00%
1	7.00%
2	5.00%
3	5.00%
4	5.00%

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Safety	
Service	5-19 Years of Service
20	2.06%
25	2.24%
30	3.53%
35	3.41%
40	1.14%
45	1.70%
50	0.27%
55	0.09%
60	0.00%

- **Withdrawal, Reciprocal Transfers, and Vested Termination:** The following rates apply to active members who terminate their employment. Members, who withdraw their member contributions, forfeit entitlement to future Plan benefits.

Service	Miscellaneous			Safety		
	Withdrawal	Reciprocal	Vested Term	Withdrawal	Reciprocal	Vested Term
0	40.00%	24.00%	36.00%	20.00%	68.00%	12.00%
1	35.00%	26.00%	39.00%	20.00%	68.00%	12.00%
2	20.00%	32.00%	48.00%	20.00%	68.00%	12.00%
3	20.00%	32.00%	48.00%	20.00%	68.00%	12.00%
4	20.00%	32.00%	48.00%	20.00%	68.00%	12.00%
5	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
6	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
7	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
8	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
9	10.00%	36.00%	54.00%	20.00%	68.00%	12.00%
10+	10.00%	36.00%	54.00%	15.00%	72.25%	12.75%

- **Reciprocal Transfers and Vested Termination Deferral Age:** Miscellaneous members who terminate employment and do not withdraw their member contributions are assumed to retire at age 59. Safety members who terminate employment and do not withdraw their member contributions are assumed to retire at age 50 if their benefits are calculated under CERL section 31664.1 and are not currently working in reciprocal service, age 53 if their benefits are calculated under CERL section 31664.1 and they are in reciprocal service, and age 55 otherwise.
- **Projected Pay for Reciprocal Transfers:** Members who terminate and transfer to a reciprocal employer are expected to have their wages increase from their date of termination to their assumed retirement age by 3.00% wage inflation and either 0.75% for Miscellaneous members or 1.25% for Safety members.

C.2.a.3.a

Members who have terminated and transferred to a reciprocal employer or have transferred within MCERA are assumed to have the same salary increases and are exposed to the same rates of mortality and retirement as if they were active. No other decrements are assumed.

- **Rates of Disability:** The rates of disability for Miscellaneous members are based on the 2017 CalPERS Public Agency Miscellaneous Ordinary Disability rates for males and females without adjustment.

The rates of disability for Safety members are based on adjusted 2020 CalPERS Peace Officers and Fire Fighter (POFF) Industrial and Ordinary Disability rates (multiplied by 120%).

75% of all Miscellaneous and 100% of all Safety disabilities are assumed to be service-connected. Sample service-connected disability rates of active participants are shown below.

Miscellaneous			
Age	Male	Female	Safety
20	0.0128%	0.0075%	0.0828%
25	0.0128%	0.0075%	0.1404%
30	0.0143%	0.0180%	0.2364%
35	0.0293%	0.0533%	0.3828%
40	0.0765%	0.1013%	0.6048%
45	0.1133%	0.1410%	0.9192%
50	0.1185%	0.1493%	1.3500%
55	0.1185%	0.1119%	1.9020%
60	0.1148%	0.0780%	2.5848%
65	0.0960%	0.0660%	3.4164%

Sample non service-connected disability rates of active participants are shown below.

Miscellaneous			
Age	Male	Female	Safety
20	0.0042%	0.0025%	0.0000%
25	0.0042%	0.0025%	0.0000%
30	0.0047%	0.0600%	0.0000%
35	0.0097%	0.0178%	0.0000%
40	0.0255%	0.0338%	0.0000%
45	0.0377%	0.0470%	0.0000%
50	0.0395%	0.0498%	0.0000%
55	0.0395%	0.0373%	0.0000%
60	0.0382%	0.0263%	0.0000%
65	0.0320%	0.0220%	0.0000%

C.2.a.3.a

- **Rates of Mortality for Active Lives:** Mortality rates for Miscellaneous active members are based on the sex distinct Public General 2010 Employee Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

Mortality rates for Safety active members are based on the sex distinct Public Safety 2010 above-Median Income Employee Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments. 10% of Safety member active deaths are assumed to occur in the line of duty.

- **Rates of Mortality for Retired Healthy Lives:** Mortality rates for Miscellaneous retired members are based on the sex distinct Public General 2010 Healthy Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

Mortality rates for Safety retired members are based on the sex distinct Public Safety 2010 Above-Median Income Healthy Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

- **Rates of Mortality for Retired Disabled Lives:** Rates of mortality for miscellaneous disabled members are based on the sex distinct Public General 2010 Disabled Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, with no adjustments.

Rates of mortality for Safety disabled members are based on the sex distinct Public Safety 2010 Disabled Retiree Mortality Table, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, adjusted by 95% for males with no adjustment for females.

- **Rates of Mortality for Beneficiaries:** Rates of mortality for members' beneficiaries once their benefits commence are given by sex distinct Public 2010 Contingent Survivor Mortality Table, using General 2010 Healthy Retiree Mortality Table before age 45, with generational mortality improvements projected from 2010 using Projection Scale MP-2020, adjusted by 105% for females and no adjustments to males. Prior to the death of the member, the mortality of the beneficiaries is assumed to use the same sex distinct assumptions as the retired healthy members.
- **Mortality Improvement:** Mortality is assumed to improve in future years in accordance with the MP-2020 generational improvement tables.

C.2.a.3.a

- **Rates of Retirement:** Rates of retirement are based on age according to the following tables below.

Miscellaneous Rates

Age	<20 Years of Service	20-29 Years of Service	30+ Years of Service
50-52	3.00%	3.00%	3.00%
53	5.00%	5.00%	10.00%
54	5.00%	5.00%	15.00%
55-59	5.00%	10.00%	15.00%
60	10.00%	10.00%	30.00%
61	10.00%	10.00%	30.00%
62	12.00%	20.00%	30.00%
63	14.00%	20.00%	30.00%
64	16.00%	20.00%	30.00%
65	18.00%	20.00%	30.00%
66-69	20.00%	30.00%	30.00%
70-79	25.00%	30.00%	30.00%
80	100.00%	100.00%	100.00%

PEPRA Miscellaneous Rates

Age	<20 Years of Service	20-29 Years of Service	30+ Years of Service
52	1.20%	1.50%	1.90%
55	2.80%	3.60%	6.10%
60	7.10%	9.10%	11.10%
61	7.90%	10.00%	12.10%
62	10.40%	13.40%	13.40%
63	13.40%	16.30%	16.30%
64	12.90%	15.80%	15.80%
65	17.30%	20.60%	20.60%
66	21.20%	25.20%	25.20%
67	21.20%	25.20%	25.20%
68-74	19.30%	22.90%	22.90%
75	100.00%	100.00%	100.00%

C.2.a.3.a

Non-PEPRA Safety Rates

Age	3% @ 50 <20 Years of Service	3% @ 50 20-29 Years of Service	3% @ 50 30+ Years of Service
40-44	0.00%	3.00%	3.00%
45-48	0.00%	3.00%	3.00%
49	0.00%	15.00%	15.00%
50	5.00%	15.00%	50.00%
51-52	5.00%	10.00%	20.00%
53-54	10.00%	10.00%	20.00%
55	10.00%	25.00%	50.00%
56	10.00%	30.00%	50.00%
57	10.00%	35.00%	50.00%
58	10.00%	40.00%	50.00%
59	10.00%	45.00%	50.00%
60-64	50.00%	50.00%	50.00%
65	100.00%	100.00%	100.00%

2017 CalPERS 3% @ 55 Public Agency Safety Police Sample Rates			
Age	15 Years of Service	20 Years of Service	25 Years of Service
50	3.50%	3.50%	7.00%
51	2.80%	2.90%	6.50%
52	3.20%	3.90%	6.60%
53	2.80%	4.30%	7.50%
54	3.80%	7.40%	11.80%
55	7.00%	12.00%	17.50%
56	6.00%	11.00%	16.50%
57	6.00%	11.00%	16.50%
58	8.00%	10.00%	18.50%
59	9.50%	13.00%	18.50%
60	15.00%	15.00%	18.50%
61	12.00%	12.00%	16.00%
62	15.00%	15.00%	20.00%
63	15.00%	15.00%	20.00%
64	15.00%	15.00%	17.50%
65	100.00%	100.00%	100.00%

PEPRA Safety Rates

2017 CalPERS 2.7% @ 57 Public Agency Safety Police Sample Rates			
Age	15 Years of Service	20 Years of Service	25 Years of Service
50	5.00%	5.00%	5.00%
51	4.00%	4.00%	5.75%
52	3.80%	3.80%	5.80%
53	3.80%	3.80%	7.74%
54	3.80%	4.37%	9.31%
55	6.84%	9.12%	13.40%
56	6.27%	8.36%	12.28%
57	6.00%	8.00%	11.75%
58	8.00%	8.80%	13.75%
59	8.00%	9.20%	14.00%
60	15.00%	15.00%	15.00%
61	14.40%	14.40%	14.40%
62	15.00%	15.00%	15.00%
63	15.00%	15.00%	15.00%
64	15.00%	15.00%	15.00%
65	100.00%	100.00%	100.00%

VI. OTHER POLICY CONSIDERATIONS**A. Plan Sponsor**

The County established MCERA in 1950 under the provisions of the County Employee Retirement Law of 1937 (CERL) to administer the retirement benefits being offered to County employees. The County serves as the plan sponsor. Officers and employees of districts may become members of MCERA as provided in Government Code section 31557, and other applicable law, and such districts also are Participating Employers in MCERA.

B. Participating Employers

In addition to the County, there are eight other Participating Employers:

- City of San Rafael
- Local Agency Formation Commission
- Marin Community Services District
- Marin Sonoma Mosquito Vector Control District
- Marin County Superior Court
- Novato Fire Protection District
- Southern Marin Fire District
- Tamalpais Community Service District

C.2.a.3.a

The City of San Rafael (“City”) joined MCERA by Agreement between the City, the Board of Supervisors of the County, and MCERA dated May 10, 1977 (“Participation Agreement re City”), which provided in pertinent part that “for such time that City and its employees are members of [MCERA], City and its employees costs will be computed separate and apart from the County’s costs and that of its employees and separate actuarial reviews will be performed for each group.” Further, the Participation Agreement re City provides that “Each group (Marin County and the City of San Rafael) will be completely independent for retirement purposes. The funds of the two groups may be merged for investment purposes but appropriate accounting procedures should be established to be able to allocate what amount of funds belongs to each group at the time of an actuarial study.”

The Novato Fire Protection District (“Novato Fire”) joined MCERA by resolution of its governing board dated March 2, 1977, which the MCERA Board accepted on March 14, 1977, subject to a condition that an “administration fee be the same as the City of San Rafael.”

Historically, MCERA has conducted separate actuarial valuations annually for the City and Novato Fire. Other Participating Employers are grouped with the County for valuation purposes and a single actuarial valuation is produced for that “County, Court, and Special Districts” group.

C. Lag Between Date of Actuarial Valuation and Date of Contribution Rate Implementation

In allowing the employer to more accurately budget for pension contributions and other practical considerations, the contribution rates determined in each valuation (as of June 30) will apply to the fiscal year beginning 12 months after the valuation date. Any shortfall or excess contributions as a result of the implementation lag will be amortized as part of MCERA’s UAL in the following valuation.

Any change in contribution rate requirement that results from plan amendment is generally implemented as of the effective date of the Plan amendment, or as soon as administratively feasible. Any change in contribution rate requirement that results from Plan amendment is generally implemented as of the effective date of the Plan amendment or as soon as administratively feasible.

D. Phase-in of Increase in Employer Contribution Rates

From time to time, the Board has considered phasing in extraordinary changes in employer contribution rates. The Board reserves the right to exercise such discretion based on facts and circumstances and after receiving input from its Actuary.

E. Actuarial Assumptions Guidelines

The actuarial assumptions directly affect only the timing of contributions; the ultimate contribution level is determined by the benefits and the expenses actually paid offset by actual investment returns. To the extent that actual experience deviates from the assumptions, experience gains and losses will occur. These gains (or losses) then serve to reduce (or increase) the future contribution requirements. Experience gains/losses are captured in the annual actuarial valuation and the triennial Experience Study.

Actuarial assumptions are generally grouped into two major categories:

- i. Demographic assumptions – including rates of withdrawal, service retirement, disability retirement, mortality, etc.
- ii. Economic assumptions – including price inflation, wage inflation, investment return, salary increase, etc.

The actuarial assumptions represent the Board's best estimate of anticipated experience under MCERA and are intended to be long term in nature. Therefore, in developing the actuarial assumptions, the Board considers not only experience but also trends, external forces, and future expectations. Irrespective of the care with which actuarial assumptions are chosen, actual experience over the short term may not match these assumptions.

VII. DEFINITIONS

Actuarial Funding Method: A technique to allocate present value of projected benefits among past and future periods of service.

Actuarial Accrued Liability: The portion of the present value of projected benefits that is attributed to past service by the actuarial funding method.

Actuarial Valuation: The determination, as of a specified date, of the Normal Cost, Actuarial Liability, Actuarial Value of Assets, and related actuarial present values for a pension plan.

Actuarial Value of Assets: The Actuarial Value of Assets is equal to the Market Value of Assets. The market value represents "snap-shot" or "cash-out" values that provide the principal basis for measuring financial performance from one year to the next.

Entry Age Actuarial Cost Method: A funding method that calculates MCERAs Normal Cost as a level percentage of pay over the working lifetime of the Plan's members.

Experience Gains and Losses: The difference between the experience anticipated by the actuarial assumptions and the Plan's actual experience during the period between valuations. If actual experience is financially favorable to the Plan, it is a Gain, (e.g., more deaths than expected or higher investment return than expected). If actual experience is financially less favorable to the Plan, it is a Loss, (e.g., higher salaries than expected or lower investment return than expected).

C.2.a.3.a

Extraordinary Actuarial Gain (Loss): An Experience Gain (Loss) determined by the Board to be of such magnitude and rarity to warrant creation of a special amortization policy.

Funded Ratio: The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability of the Plan.

Inactive Funded Ratio: The ratio of the Actuarial Value of Assets to the Actuarial Accrued Liability of the Plan for members who are not active, including retired members and their beneficiaries, disabled members, and members terminated with a vested benefit.

Normal Cost: The portion of the Present Value of Projected Benefits that is attributed to the current year by the Actuarial Funding Method.

Unfunded Actuarial Liability: The portion of the Actuarial Accrued Liability that is not currently covered by Plan assets. It is calculated by subtracting the Actuarial Accrued Liability from the Valuation Value of Assets.

Valuation Value of Assets: The value of assets used to determine contribution rate requirements. The valuation assets are equal to the market/actuarial value, minus any non-valuation reserves that are to be excluded from the calculation of the Unfunded Actuarial Liability. For MCERA, the only such non-valuation reserves are the Statutory Contingency Reserves, which are established and maintained in accordance with Government Code section 31592.2 and the Plan's Interest Crediting Policy.

Valuation Date: June 30 of every year.

VIII. POLICY REVIEW

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

IX. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was adopted and made effective on _____, 2022.

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

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

Amended:

I. BACKGROUND AND PURPOSE

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

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

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

II. POLICY

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

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

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

III. POLICY REVIEW

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

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

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

Retirement Administrator

APPENDIX A

Effective: Valuation ending June 30, 202~~19~~

Long Term rate of return on pension assets (discount rate): 6.75 percent composed of the real return (4.25%) plus CPI (2.50%)

Annual growth in pensionable payroll assumption: 2.75 percent

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

Annual wage increases: 3.0 percent, plus service-based rates

Cost of living adjustments (COLA): 100% of CPI up to 2/3/4% annually with banking:
Assumed COLA growth rates are 1.9, 2.4 and 2.5 percent for the 2, 3 and 4 percent post retirement COLAs

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
POLICY REGARDING ANNUAL AFFIRMATION AS TO KEY POLICIES**

Adopted: September 8, 2010

Amended: July 10, 2013

Reviewed: May 4, 2016

Reviewed: May 1, 2019

Reviewed:

I. PURPOSE

It is the policy of the Board of Retirement of MCERA that all Trustees and MCERA executive staff shall annually review MCERA's key policies relating to Board and staff conduct and affirm their review of, and intent to comply with, those policies.

II. POLICY

No later than thirty (30) days after the adoption of this Policy, after assuming a position with MCERA, or by March 1 of each year, whichever is later, each Trustee on the Board, the Retirement Administrator, Assistant Retirement Administrator and any other executive staff whom the Retirement Administrator designates, shall review and sign an affirmation regarding compliance with the following Board policies:

1. Code of Fiduciary Conduct, Ethics and Governance
2. Conflict of Interest Code
3. Trustee Education Policy
4. Trustee Due Diligence Policy
5. Trustee and Staff Travel Expense Policy
6. Investment Code of Conduct and Insider Trading Policy
7. Portable Electronic Device Policy

Such compliance affirmation shall state: *I, [NAME], hereby affirm that I have reviewed the following MCERA policies and will make my best effort to comply with them: [LIST].*

III. POLICY REVIEW

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

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed and made effective by the Marin County Employees' Retirement Association on-May 1, 2019.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
STATEMENT OF INVESTMENT POLICY REGARDING DIVESTMENT**

ADOPTED: July 10, 2013

REVIEWED: May 4, 2016

REVIEWED: May 1, 2019

REVIEWED:

I. PURPOSE

The MCERA Investment Policy Statement sets forth MCERA's overarching investment purposes and objectives with regard to all of its investment programs.

This document sets forth MCERA's policy ("Policy") for responding to external or internal initiatives that urge MCERA to sell investments or refrain from making additional investments ("Divesting") for the purpose of achieving certain goals that do not appear to be primarily investment-related ("Divestment Initiatives"). Typically, Divestment Initiatives focus on companies that do business in a specified country, or engaged in a specified industry, or in specific practices deemed undesirable by federal and state law ("Targeted Companies").

II. BACKGROUND

MCERA wants companies in which it invests to meet high corporate governance and ethical standards of conduct. The MCERA Board of Retirement and Investment Committee believe that such standards generally will promote superior long-term investment performance. The MCERA Board of Retirement and Investment Committee concur with the California Public Employees' Retirement System's determination in its Policy Regarding Divestment dated February 17, 2009, however, that "prefers constructive engagement to Divesting as a means of affecting the conduct of entities in which it invests" (the "CalPERS Policy"). To the extent possible MCERA will seek to collaborate with other public retirement systems such as CalPERS and organizations such as the State Association of County Retirement Systems (SACRS) to seek good governance and conduct from the companies hired to invest trust fund assets.

MCERA's Board of Retirement and its staff have fiduciary duties of loyalty and prudence under the California Constitution, article XVI, section 17, and California Government Code section 31588, and are required to discharge their duties regarding investments and otherwise "with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character and with like aims." (Cal. Const., art. XVI, sec. 17 (c).)

These fiduciary duties generally forbid MCERA from compromising investment performance for the purpose of achieving goals that do not directly relate to the MCERA operations or benefits. As stated in the CalPERS Policy:

Divesting appears to almost invariably harm investment performance, such as by causing transaction costs (e.g., the cost of selling assets and reinvesting the proceeds) and

compromising investment strategies. In addition, there appears to be considerable evidence that Divesting is an ineffective strategy for achieving ethical or political goals, since the unusual consequence is often a mere transfer of ownership of divested assets from one investor to another. Investors that divest lose their ability as shareowners to influence the company to act responsibly.

This Policy, therefore, generally discourages Divesting in response to Divestment initiatives, but encourages MCERA to use constructive engagement, where consistent with fiduciary duties, to help Divestment Initiatives achieve their goals.

III. POLICY

Consistent with MCERA's Investment Policy Statement, which describes the utilization of external investment managers to invest and manage plan assets, investment managers shall have designated discretion to direct and manage the investment and reinvestment of assets provided by MCERA unless otherwise provided in their contract. Because these managers have been provided certain discretion over investment management, MCERA will not undertake discussions of Divestment Initiatives with external managers if investments in the Targeted Companies align with the style and methodology for which the manager was hired. This approach is consistent with that taken by other public retirement systems including CalPERS.

If MCERA were to undertake the internal management of specific trust fund assets, the Board may exercise its discretion to establish parameters to limit how trust fund dollars are to be deployed in different asset classes, subject to fiduciary diligence regarding the risk/return expectations prior to taking such action.

MCERA may undertake constructive engagement, and/or collaborate with fellow public pension systems, in support of Divestment Initiatives to the extent the MCERA Investment Committee determines to be appropriate or as required by law. MCERA will only sell Targeted Companies or refrain from making additional investments if the following conditions apply:

- A. Investment in the Targeted Company is imprudent and inconsistent with fiduciary duties. MCERA recognizes that the prudence of an investment may depend on its purposes. For example, it may be imprudent to retain an investment in an actively managed portfolio, but prudent to retain it in an indexed portfolio.
- B. The investment is in violation of constitutional federal or California state laws that require Divesting, if any.

When evaluating whether to undertake constructive engagement in support of Divestment Initiatives, and/or to support other public pension systems in such efforts, the Investment Committee will use the following criteria as a general evaluation guideline:

1. Principles: To what extent is the issue clearly aligned with principle/policy language already developed by MCERA?

2. Capacity: Does MCERA, with or without other public retirement system partners, have the expertise and resources to influence a meaningful outcome?
3. Risk/Return: Has sufficient analysis been performed for MCERA to be reasonably confident that pursuing the initiative will have a positive or neutral impact on MCERA's risk-adjusted returns?
4. Timeliness: Is the issue time sensitive with a clearly defined deadline?
5. Definition and Likelihood of Success: Is there a likelihood of success that MCERA action will influence an outcome that can be measured? Can we partner with others to achieve success?

IV. POLICY REVIEW

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

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

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

May 1, 2019.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
WHISTLEBLOWER POLICY**

Adopted: September 8, 2010

Reviewed: July 10, 2013

Reviewed: May 4, 2016

Reviewed: May 1, 2019

Reviewed:

I. PURPOSE

It is the public policy of the State of California and of the Board of Retirement of MCERA to encourage employees to notify an appropriate government or law enforcement agency when they have reason to believe their employer is violating a state or federal statute or not complying with a state or federal rule or regulation. Whistleblowers are provided with protection against retaliation for engaging in valid whistle-blowing activities as defined above under the provisions of California Labor Code §1102.5, California Government Code §§53296-53298.5, and County of Marin ("County") Personnel Management Regulation ("PMR") No. 25. The purpose of this policy is to assure MCERA's employees that they are provided with such protections in compliance with the law.

II. SCOPE OF POLICY

For purposes of this Policy, MCERA's employees include those persons who are employees of the County of Marin assigned to work at MCERA. This policy is separate from and does not replace existing grievance or complaint resolution procedures provided in an applicable Memoranda of Understanding or the County's PMRs, including without limitation County PMR No. 25.

III. PROTECTED PERSONS

Under the Labor Code, a "whistleblower" is an employee who discloses information to a government or law enforcement agency where the employee has reasonable cause to believe that the information discloses:

1. A violation of a state or federal statute
2. A violation or noncompliance with a state or federal rule or regulation, or
3. With reference to employee safety or health, unsafe working conditions or work practices in the employee's employment or place of employment.

Under County PMR No. 25, a "whistleblower" is any County employee or applicant for County employment who discloses to the appropriate agency, office or department, information that, if true, would constitute:

1. Gross mismanagement

2. Significant waste of funds
3. Abuse of authority and/or
4. Substantial and specific danger to public health or safety.

IV. POLICY

It is the policy of the Board of Retirement to consider complaints that may be forwarded to MCERA or the Retirement Administrator by the County Administrator under PMR No. 25, and otherwise. Any such complaint should be reported first to the Board Chair, and if the Chair and Vice-Chair deem appropriate, then to the Board's Finance and Risk Management Committee.

It is also the policy of the Board of Retirement that no Board or Staff Member may retaliate against any MCERA Board Member, Staff Members, service providers, members, beneficiaries or any other person who complies with the whistleblower provisions of the Labor Code, Government Code, County PMR No. 25, or this Policy.

V. POLICY REVIEW

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

VI. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed and made effective by the Marin County Employees' Retirement Association on

May 1, 2019.

Retirement Administrator



Callan
Institute

Event

2022 National Conference – Agenda

April 25-27 | Palace Hotel | San Francisco, California

Monday, April 25

1:30 pm <i>Regency Foyer</i>	Registration Table Opens Attendees can come to pick up their badges in preparation for the event.
5:30 – 9:00 pm <i>Garden Court</i> <i>Ralston</i>	Welcome Reception, Appetizers, and Food Stations Please bring badges and masks. If you are not able to pre-register, badges will be available at this event.

Tuesday, April 26

7:00 am <i>Ralston and Pied Piper</i>	Breakfast
7:00 am <i>Regency Foyer</i>	Registration and EventMobi Assistance
8:30 am <i>Grand Ballroom (Live)</i> <i>Gold Ballroom (Stream)</i>	Welcome and Introduction Greg Allen , CEO, Chief Research Officer, Callan Jim Callahan , CFA, President, Callan
9:15 am <i>Grand Ballroom (Live)</i> <i>Gold Ballroom (Stream)</i>	Keynote Speaker Bob Woodward Pulitzer Prize-winning Journalist/Author and Associate Editor, The Washington Post Moderator: Paul Erlendson, Callan
10:30 am	Break
10:45 am <i>Grand Ballroom (Live)</i> <i>Gold Ballroom (Stream)</i>	The Global Energy Challenge for Investors Michael Greenstone Milton Friedman Distinguished Service Professor in Economics as well as the Director of the Becker Friedman Institute and the interdisciplinary Energy Policy Institute at the University of Chicago Moderator: Jay Kloepfer, Callan
12:00 pm <i>Ralston and Pied Piper</i>	Lunch
1:15 pm <i>Grand Ballroom (Live)</i> <i>Gold Ballroom (Stream)</i>	Afternoon Speaker Shawn Achor Bestselling author of The Happiness Advantage and Big Potential Moderator: Weston Lewis, CFA, CAIA, Callan
2:15 pm	Break

Tuesday, April 26

2:45 pm

Grand Ballroom
Gold Ballroom
Twin Peaks

Callan Workshops

- Evaluating Total Fund Leverage Strategies
- DEI: Taking Action, Measuring Progress
- DC Greatest Hits: Two Trends that Top the Charts for Industry Impact

3:45 pm

Workshop Adjourns

6:30 – 10:00 pm

Exploratorium SF

Cocktail Reception with Food Stations

Shuttle Service Provided at Jesse Street Exit – Shuttles Begin Departure at 6:15pm

NAMETAG REQUIRED FOR ENTRY

Wednesday, April 27

8:00 am

Ralston and Pied Piper

Breakfast

9:00 am

Grand Ballroom (Live)
Gold Ballroom (Stream)

Keynote Speaker: Anja Manuel

Co-Founder in Rice, Hadley, Gates & Manuel LLC, a strategic consulting firm that helps US companies navigate international markets. She is the author of the critically acclaimed This Brave New World: India, China and the United States.

Moderator: Millie Viqueira, Callan

10:15 am

Break

10:30 am

Grand Ballroom (Live)
Gold Ballroom (Stream)

Capital Markets Panel

Ken Methany, Economist with IHA Market

Moderator: Janet Becker-Wold, CFA, Callan

11:45 am

30-Minute Break Before Lunch Speaker

12:15 pm

Grand Ballroom (Live)
Gold Ballroom (Stream)

Lunch Speaker: Joan Higginbotham

Retired NASA Astronaut, Rocket Scientist, Electrical Engineer, and Third African American Woman in Space

Moderator: Claire Telleen, CFA, Callan

1:15 pm

Break

1:30 pm

Ralston
Twin Peaks
Presidio
Sea Cliff

Callan Workshops

- Evaluating Total Fund Leverage Strategies
- DEI: Taking Action, Measuring Progress
- DC Greatest Hits: Two Trends that Top the Charts for Industry Impact
- Market Intel Live!

2:30 pm

Sunset Court

Workshop Adjourns and Closing Reception

3:30 pm

Conference Adjourns



ILPA Institute
Private Equity for the Trustee Workshop
Agenda

April 29 <i>all times in PST</i>			
9:30	-	10:15	Session 1: Introduction to Private Equity Learn the basics of PE as an asset class.
10:15	-	11:00	Session 2: PE Economics & Fees - Fund Life Cycle & Fees Review PE economic terms and fees, how profits are distributed.
11:00	-	11:45	Session 3: Regulatory, Governance & Legal Understand the role of regulatory bodies and key terms that serve to protect the interests of PE investors.
11:45	-	12:15	Meal Break
12:15	-	1:00	Session 4: Fund Selection & Portfolio Construction View PE fund selection and portfolio construction considerations from the perspective of a Chief Investment Officer.
1:00	-	1:45	Session 5: Measuring Performance - Monitoring Life Cycle Interpret key financial metrics that serve as performance indicators in PE and identify benchmarks used to evaluate fund performance.
1:45	-	2:30	Session 6: PE Resourcing & Trends Consider resources needed to invest in PE and discuss trends and evolving landscape of investing in PE.

C.3.b Other Comments

This is a discussion with no backup.



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

April 29, 2022

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

From: Jeff Wickman *JW*
Retirement Administrator

Subject: State Association of County Retirement Systems (SACRS) Business Meeting
May 13, 2022

Background

SACRS will hold their semi-annual business meeting on May 13, 2022 at the Spring Conference in Rancho Mirage. At the Business Meeting voting delegates from the member systems (including MCERA) will be asked to provide direction on the following items:

- Secretary's Report - Minutes from Fall 2021 Business Meeting
- Treasurer's Report – Financial Reports
- SACRS Nominating Committee – Board of Directors Election
- Audit Committee – Fiscal Year 2021-2020 Financial Statements Audit

Recommendation

Staff recommends the Board delegate authority to vote on MCERA's behalf at the SACRS Business meeting to a Board Member attending the Conference. The material for the Business Packet are included for review and discussion with the next agenda item.



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

April 29, 2022

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

From: Jeff Wickm *fw*
Retirement Administrator

Subject: 2022 State Association of County Retirement Systems (SACRS)
Spring Business Meeting

Background

SACRS will hold its semi-annual business meeting at the Spring Conference in Rancho Mirage, California on May 13, 2022. At the Business Meeting delegates from the member systems (including MCERA) will be asked to vote on four items in the Business Meeting packet.

Agenda Item #2 – Secretary's Report: Fall 2021 SACRS Business Meeting Minutes

SACRS Secretary will present the minutes from the November 2021 Business Meeting for approval.

Recommendations

Staff have reviewed the minutes and recommend the Board direct MCERA's delegate to vote in favor of a motion to adopt the November 12, 2021 SACRS Business Meeting Minutes.

Agenda Item #3 – Treasurer's Report: July 2021 – February 2022 Financials

Harry Hagen, SACRS Treasurer from Santa Barbara County Employees' Retirement System, will present financial statements as of February 2022 for approval.

Recommendations

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

Agenda Item #6 – SACRS Nominating Committee: 2022-23 SACRS Board of Directors Elections

Dan McAlister, SACRS Nominating Committee Chair from San Diego County Employees' Retirement Association, will present the slate of officers recommended for the Board of Directors by the Nominating Committee.

Recommendations

At your April 13, 2022 meeting the MCERA Board of Retirement acted to adopt the SACRS Nominating Committee's recommended slate of officers for 2022-23. As a result, MCERA's voting delegate should be directed to vote in favor of a motion that adopts the Nominating Committee's recommended slate of candidates.

Agenda Item #7 - SACRS Audit Report

Steve Delaney, SACRS Audit Committee Chair from Orange County Employees' Retirement System, will present SACRS Audited Financial Statements for fiscal years ending June 30, 2021 and 2020 for adoption. The statements have been audited by James Marta & Company LLP. In their review of the financial statements, the Audit Committee raised two items to the attention the auditor. Both items and the auditor's response are outlined on page 50 the SACRS Board meeting packet in Chair Delaney's memo to the SACRS Board of Directors. The Audit Committee also suggested the Board of Directors revisit its decision to use the CalTrust Medium-Term Fund for its investment program.

Recommendations

In the auditor's opinion, "the financial statements referred to above present fairly, in all material respects, the cash receipts and distributions of the State Association of County Retirement for the years ended June 30, 2021 and 2020..."

The SACRS Audit Committee recommends a motion to adopt the Audited Financial Statements and request the member systems to vote in favor of that motion. Staff recommends the Board direct MCERA's delegate to vote in favor of a motion to adopt the Audited June 30, 2021 and 2020 Financial Statements.



SACRS Annual Spring Business Meeting

Friday, May 13, 2022
10 am – Upon Adjournment

Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Salon's A-E



Vision, Mission, Core Values

The members and staff of the State Association of County Retirement Systems (SACRS) share a common purpose, mission and core values.

Statement of Purpose

The specific and primary purposes of SACRS are to provide forums for disseminating knowledge of and developing expertise in the operation of 20 county retirement systems existing under the County Employees Retirement Law of 1937 (CERL) sets forth in California Government Code section 31450 et. seq., and to foster and take an active role in the legislative process as it affects county retirement systems.

Mission Statement

The mission of this organization shall be to serve the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation.

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
Friday, May 13, 2022
Omni Rancho Las Palmas Resort & Spa
Rancho Mirage, CA
Salon's A-E

SACRS Parliamentarian – David Lantzer, San Bernardino CERA
Sergeant at Arms – Brian Williams, Sonoma CERA

1. SACRS System Roll Call

Vacant, SACRS Secretary

2. Secretary's Report - Receive and File

Vacant, SACRS Secretary

- A. November 2021 SACRS Business Meeting Minutes

3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

- A. July 2021 – February 2022 Financials

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Update – No Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2022 Legislative Report – No Action
- B. SACRS Board of Directors Legislative Proposal – No Action

6. SACRS Nomination Committee - 2022-2023 SACRS Board of Directors Elections –Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2022-2023



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS 2020-2021 Annual Audit

8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Spring 2022 Conference Evaluations/Feedback

9. SACRS Program Committee Report – No Action

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

- A. SACRS Annual Spring 2022 Conference Report

10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

- A. Affiliate Committee Update

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Update

12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give report on their meetings.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, November 11, 2022 at the Hyatt Regency Long Beach, Long Beach, CA unless Covid-19 restrictions are in place.



1. SACRS System Roll Call

Vacant, SACRS Secretary



1. SACRS System Roll Call
Vacant, SACRS Secretary

System	In Attendance	Absent	Delegate/Alternate Name
Alameda			
Contra Costa			
Fresno			
Imperial			
Kern			
Los Angeles			
Marin			
Mendocino			
Merced			
Orange			
Sacramento			
San Bernardino			
San Diego			
San Joaquin			
San Mateo			
Santa Barbara			
Sonoma			
Stanislaus			
Tulare			
Ventura			
Total			



2. Secretary's Report - Receive and File

Vacant, SACRS Secretary

A. November 2021 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes

Friday, November 12, 2021

10:00 AM – 11:30 AM

Loews Hollywood Hotel, Hollywood, CA

Ray Dolby Ballroom

SACRS Parliamentarian – TBD

Sergeant at Arms – Bob Goodchild, San Diego CERA

Meeting called to order at 10:06 am**SACRS Board of Directors in Attendance:**

Vivian Gray, President; Roger Hilton, Vice President; Kathryn Cavness, Secretary; Harry Hagen, Treasurer; David MacDonald, Board member; Vere Williams, Board member; Dan McAllister, Immediate Past President, Scott Draper, Affiliate Committee Chair

1. SACRS System Roll Call

Thomas Garcia, Imperial CERS, SACRS Secretary

20 SACRS Member Systems Present

Alameda, Contra Costa, Fresno, Imperial, Kern, Los Angeles, Marin, Mendocino, Merced, Orange, Sacramento, San Bernardino, San Diego, San Joaquin, San Mateo, Santa Barbara, Sonoma, Stanislaus, Tulare and Ventura

2. Secretary's Report - Receive and File

Thomas Garcia, Imperial CERS, SACRS Secretary

A. Spring 2021 SACRS Business Meeting Minutes

Motion: A motion to approve the Spring 2021 SACRS Business Meeting Minutes was submitted by San Diego County.

2nd: Contra Costa County**Yes:** All**No:** 0**Motion Passes 20-0**

3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

A. July 2021 Financials

B. 2021-2022 Annual Budget



Motion: A motion to approve the Treasurer's report and the 2021 – 2022 Annual Budget was submitted by San Bernardino County.

2nd: San Diego County

Yes: All

No: 0

Motion Passes 20-0

4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update

Discussion, no action taken. Vivian Gray provided a verbal update of upcoming strategic goals of the Board for the 2022 year.

5. SACRS Legislative Committee Update – Action

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

A. 2021 Legislative Report – No Action

B. SACRS Board of Directors Legislative Proposal – Action

Motion: A motion to approve the SACRS Board of Directors Legislative Proposal for 2022 CERL clean-up bill was submitted by San Diego County

2nd: Fresno County

Yes: All

No: 0

Motion passes 20-0

6. SACRS Nomination Committee – 2022-2023 SACRS Election Notice – No Action

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2022-2023

Discussion only, no action. Dan McAllister asked systems to alert staff and trustees that might be interested in serving on the Board that the elections begin January 1, 2022.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Annual Audit Update



Discussion only, no action. Steve Delaney reported that the annual audit will be presented to the Board in January 2022 and presented to the membership at the Spring 2022 Business Meeting.

8. SACRS Education Committee Report – No Action
JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Fall Conference 2021 Evaluations/Feedback

Discussion only, no action. JJ Popowich proved a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, really liked Frances Donald keynote speaker, moderator John D’Agostino and the conference as a whole. Will provide full report to the Board in January 2022.

9. SACRS Program Committee Report – No Action
Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

A. SACRS Annual Fall Conference 2021 report

Discussion only, no action. Kathryn Cavness thanked the committee members and welcomed feed back via the evaluations online.

10. SACRS Affiliate Committee Report – No Action
Scott Draper, Algert Global, SACRS Affiliate Committee Chair

A. Affiliate Committee report

Discussion only, no action. Alex Tanase provided a verbal update on the Affiliate breakout and the new affiliate members.

11. SACRS Bylaws Committee Report – No Action
Chair Position Open, SACRS Bylaws Committee Chair

A. No report

No report.

12. SACRS Fall Conference Breakout Reports – No Action
A representative from each breakout will give report on their meetings.

- Administrators – Don Kendig, Fresno CERA, gave a verbal report on the Administrators breakout, well attended. Santos Kreimann will be the Spring 2022 Moderator.



- Counsel – **No report**
- Disability/ Operations & Benefits Combo – **JJ Popowich, Los Angeles CERA, provided a verbal update, good session and well attended. Carlos Barrios, Los Angeles CERA, will be the Spring 2022 Moderator.**
- Internal Auditors – **No report**
- Investment Officers – **Closed session, no report**
- Safety Trustees – **Brian Williams, Sonoma CERA, provided a verbal update, volunteered as the Spring 2022 Moderator.**
- General Trustees – **Kathryn Cavness, Mendocino CERA, provided a verbal update, good session and was very informative as a follow up to the General Session David Burkus provided.**

13. Adjournment

Next scheduled SACRS Association Business Meeting will be held Friday, May 13, 2022 at the Rancho Las Palmas Hotel in Rancho Mirage, CA.

Motion: A motion to adjourn the meeting at 10:32 am was submitted by Imperial County.

2nd: Contra Costa County

Yes: All

No: 0

Motion passes 20-0



3. Treasurer's Report - Receive and File

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

A. July 2021 – February 2022 Financials

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Balance Sheet

D.2

As of February 28, 2022

Feb 28, 22

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	98,871.44
1001 · BofA Interest Checking 4389	46,667.68
1002 · First Foundation Bank ICS Acct	57,571.86

Total Checking/Savings	203,110.98
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Other Current Assets

1100 · CalTrust - Medium Term	962,940.48
1107 · CalTrust Liquidity Fund	8,226.92
1110 · CAMP-SACRS Liquidity Fund	791,390.86
1201 · Deposits in Transit	3,855.00

Total Other Current Assets	1,766,413.26
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Total Current Assets	1,969,524.24
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TOTAL ASSETS	1,969,524.24
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LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2200 · First Foundation Credit Card	924.23
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Total Credit Cards	924.23
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Total Current Liabilities	924.23
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Total Liabilities	924.23
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Equity

32000 · Retained Earnings	2,034,191.90
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Net Income	-65,591.89
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Total Equity	1,968,600.01
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TOTAL LIABILITIES & EQUITY	1,969,524.24
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STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

D.2

July 2021 through February 2022

Jul '21 - Feb 22

Ordinary Income/Expense

Income

4100 · Membership Dues	
4101 · Affiliates	203,750.00
4102 · Non Profit - Organizations	2,740.00
4103 · Non Profit - Systems	7,500.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	42,000.00
	<hr/>
Total 4100 · Membership Dues	307,990.00
4200 · Webinar Symposium Registration	350.00
4250 · Product Income	
4251 · CERL	25.00
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Total 4250 · Product Income	25.00
4270 · UC Berkeley Program	
4271 · Registrations	5,650.00
4272 · Sponsorships	10,000.00
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Total 4270 · UC Berkeley Program	15,650.00
4300 · Fall Conference Registration	
4301 · Affiliates - Early	120,360.00
4302 · Affiliates - Regular	97,180.00
4303 · Affiliates - Late/Onsite	52,480.00
4304 · Non Profit	720.00
4305 · Systems	13,560.00
4306 · Non-Members	214,880.00
4307 · Fun Run	1,290.00
4308 · Yoga	675.00
4300 · Fall Conference Registration - Other	-1,260.00
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Total 4300 · Fall Conference Registration	499,885.00
4350 · Spring Conference Registration	
4351 · Affiliates - Early	93,120.00
4355 · Systems	5,400.00
4356 · Non-Members	34,710.00
4357 · Fun Run	495.00
4358 · Yoga	270.00
	<hr/>
Total 4350 · Spring Conference Registration	133,995.00
4900 · Interest Earned	-16,270.48
	<hr/>

Total Income 941,624.52

Gross Profit 941,624.52

Expense

5000 · Administrative Fee	120,146.60
5001 · Administrative Services	315.25
5002 · Awards	193.00
5003 · Bank Charges/Credit Card Fees	21,999.41
5010 · Berkeley & Symposium	
5012 · Delivery & Shipping	922.40
5015 · Materials/Printing/Design	25.49

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

D.2

July 2021 through February 2022

	Jul '21 - Feb 22
5017 · UC Berkeley	108,000.00
Total 5010 · Berkeley & Symposium	108,947.89
5020 · Webinar Symposium	
5022 · Webinar Technology	28,625.00
Total 5020 · Webinar Symposium	28,625.00
5040 · Commissions & Fees	10,005.00
5041 · Consulting	19,881.76
5042 · Dues & Subscriptions	600.00
5050 · Fall Conference	
5051 · Audio/Visual	86,292.50
5052 · Delivery & Shipping	1,998.41
5054 · Hotel	
5054.1 · Wednesday Night Event	12,234.00
5054.2 · Conference	34,972.50
5054.3 · Food & Beverage	181,293.50
5054 · Hotel - Other	80,986.66
Total 5054 · Hotel	309,486.66
5055 · Program Material	24,182.03
5056 · Speakers	55,914.53
5057 · Supplies	1,137.51
5058 · Travel	12,126.21
Total 5050 · Fall Conference	491,137.85
5070 · Insurance	4,421.00
5071 · Legal & Professional Fees	24,625.74
5072 · Legislative Advocacy	40,008.00
5080 · Magazine	
5081 · Delivery & Shipping	327.11
5082 · Design/Printing/Etc.	9,954.47
5083 · Magazine - Other	13,055.00
Total 5080 · Magazine	23,336.58
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	7,918.37
6001.2 · Printing/Supplies	2,456.58
6001.3 · Travel - BOD Meetings	6,712.20
6001.4 · Travel - Miscellaneous BOD	8,590.56
6001.5 · Board Of Directors - Other	7,234.23
6001 · Board of Directors - Other	7,873.70
Total 6001 · Board of Directors	40,785.64
Total 6000 · Board & Committees	40,785.64
6010 · Office Expenses / Supplies	1,324.38
6011 · Postage & Delivery	5,984.40
6020 · Spring Conference	
6025 · Program Material	2,380.00
6026 · Speakers	23,500.00
6020 · Spring Conference - Other	1,107.95

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

D.2

July 2021 through February 2022

	Jul '21 - Feb 22
Total 6020 · Spring Conference	26,987.95
6051 · Taxes & Licenses	569.88
6053 · Technology/AMS/Website	34,609.76
6054 · Travel	2,711.32
Total Expense	1,007,216.41
Net Ordinary Income	-65,591.89
	-65,591.89

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

D.2

July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	203,750.00	268,750.00	-65,000.00	75.81%
4102 · Non Profit - Organizations	2,740.00	2,750.00	-10.00	99.64%
4103 · Non Profit - Systems	7,500.00	6,000.00	1,500.00	125.0%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
4100 · Membership Dues - Other	0.00	0.00	0.00	0.0%
Total 4100 · Membership Dues	307,990.00	371,500.00	-63,510.00	82.9%
4200 · Webinar Symposium Registration				
4201 · Affiliates - Early	0.00	200.00	-200.00	0.0%
4202 · Affiliates - Regular	0.00	200.00	-200.00	0.0%
4203 · Affiliates - Late/Onsite	0.00	200.00	-200.00	0.0%
4204 · Non Profit	0.00	200.00	-200.00	0.0%
4205 · Systems	0.00	200.00	-200.00	0.0%
4206 · Non-Members	0.00	200.00	-200.00	0.0%
4200 · Webinar Symposium Registration - Other	350.00	0.00	350.00	100.0%
Total 4200 · Webinar Symposium Registration	350.00	1,200.00	-850.00	29.17%
4250 · Product Income				
4251 · CERL	25.00	0.00	25.00	100.0%
4255 · Magazine Advertising	0.00	2,000.00	-2,000.00	0.0%
Total 4250 · Product Income	25.00	2,000.00	-1,975.00	1.25%
4270 · UC Berkeley Program				
4271 · Registrations	5,650.00	60,000.00	-54,350.00	9.42%
4272 · Sponsorships	10,000.00	40,000.00	-30,000.00	25.0%
4270 · UC Berkeley Program - Other	0.00	0.00	0.00	0.0%
Total 4270 · UC Berkeley Program	15,650.00	100,000.00	-84,350.00	15.65%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	120,360.00	140,000.00	-19,640.00	85.97%
4302 · Affiliates - Regular	97,180.00	60,000.00	37,180.00	161.97%
4303 · Affiliates - Late/Onsite	52,480.00	70,400.00	-17,920.00	74.55%
4304 · Non Profit	720.00	960.00	-240.00	75.0%
4305 · Systems	13,560.00	20,000.00	-6,440.00	67.8%
4306 · Non-Members	214,880.00	200,250.00	14,630.00	107.31%
4307 · Fun Run	1,290.00	500.00	790.00	258.0%
4308 · Yoga	675.00	100.00	575.00	675.0%
4300 · Fall Conference Registration - Other	-1,260.00	0.00	-1,260.00	100.0%
Total 4300 · Fall Conference Registration	499,885.00	492,210.00	7,675.00	101.56%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	93,120.00	140,000.00	-46,880.00	66.51%
4352 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4353 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4354 · Non Profit	0.00	960.00	-960.00	0.0%
4355 · Systems	5,400.00	20,000.00	-14,600.00	27.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

D.2

July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
4356 · Non-Members	34,710.00	200,250.00	-165,540.00	17.33%
4357 · Fun Run	495.00	500.00	-5.00	99.0%
4358 · Yoga	270.00	100.00	170.00	270.0%
Total 4350 · Spring Conference Registration	133,995.00	492,210.00	-358,215.00	27.22%
4900 · Interest Earned	-16,270.48	-953.55	-15,316.93	1,706.31%
Total Income	941,624.52	1,458,166.45	-516,541.93	64.58%
Gross Profit	941,624.52	1,458,166.45	-516,541.93	64.58%
Expense				
5000 · Administrative Fee	120,146.60	180,000.00	-59,853.40	66.75%
5001 · Administrative Services	315.25	500.00	-184.75	63.05%
5002 · Awards	193.00	500.00	-307.00	38.6%
5003 · Bank Charges/Credit Card Fees	21,999.41	36,000.00	-14,000.59	61.11%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	2,200.00	-2,200.00	0.0%
5012 · Delivery & Shipping	922.40			
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	0.00	12,500.00	-12,500.00	0.0%
5015 · Materials/Printing/Design	25.49	3,000.00	-2,974.51	0.85%
5016 · Travel	0.00	2,500.00	-2,500.00	0.0%
5017 · UC Berkeley	108,000.00	216,000.00	-108,000.00	50.0%
Total 5010 · Berkeley & Symposium	108,947.89	248,700.00	-139,752.11	43.81%
5020 · Webinar Symposium				
5022 · Webinar Technology	28,625.00	25,000.00	3,625.00	114.5%
Total 5020 · Webinar Symposium	28,625.00	25,000.00	3,625.00	114.5%
5030 · CERL				
5031 · Materials/Printing/Design	0.00	16,500.00	-16,500.00	0.0%
5032 · Shipping	0.00	1,300.00	-1,300.00	0.0%
Total 5030 · CERL	0.00	17,800.00	-17,800.00	0.0%
5040 · Commissions & Fees	10,005.00	20,000.00	-9,995.00	50.03%
5041 · Consulting	19,881.76	19,992.00	-110.24	99.45%
5042 · Dues & Subscriptions	600.00	3,700.00	-3,100.00	16.22%
5050 · Fall Conference				
5051 · Audio/Visual	86,292.50	60,000.00	26,292.50	143.82%
5052 · Delivery & Shipping	1,998.41	2,500.00	-501.59	79.94%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	12,234.00	65,000.00	-52,766.00	18.82%
5054.2 · Conference	34,972.50	15,000.00	19,972.50	233.15%
5054.3 · Food & Beverage	181,293.50	250,000.00	-68,706.50	72.52%
5054 · Hotel - Other	80,986.66	0.00	80,986.66	100.0%
Total 5054 · Hotel	309,486.66	330,000.00	-20,513.34	93.78%
5055 · Program Material	24,182.03	25,000.00	-817.97	96.73%
5056 · Speakers	55,914.53	50,000.00	5,914.53	111.83%
5057 · Supplies	1,137.51	500.00	637.51	227.5%
5058 · Travel	12,126.21	15,000.00	-2,873.79	80.84%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

D.2

July 2021 through February 2022

	Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	491,137.85	489,500.00	1,637.85	100.34%
5070 · Insurance	4,421.00	5,000.00	-579.00	88.42%
5071 · Legal & Professional Fees	24,625.74	35,000.00	-10,374.26	70.36%
5072 · Legislative Advocacy	40,008.00	60,012.00	-20,004.00	66.67%
5080 · Magazine				
5081 · Delivery & Shipping	327.11	600.00	-272.89	54.52%
5082 · Design/Printing/Etc.	9,954.47	20,000.00	-10,045.53	49.77%
5083 · Magazine - Other	13,055.00	5,200.00	7,855.00	251.06%
5080 · Magazine - Other	0.00	0.00	0.00	0.0%
Total 5080 · Magazine	23,336.58	25,800.00	-2,463.42	90.45%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	7,918.37	25,000.00	-17,081.63	31.67%
6001.2 · Printing/Supplies	2,456.58	4,000.00	-1,543.42	61.42%
6001.3 · Travel - BOD Meetings	6,712.20	11,000.00	-4,287.80	61.02%
6001.4 · Travel - Miscellaneous BOD	8,590.56	3,500.00	5,090.56	245.45%
6001.5 · Board Of Directors - Other	7,234.23	3,000.00	4,234.23	241.14%
6001 · Board of Directors - Other	7,873.70			
Total 6001 · Board of Directors	40,785.64	46,500.00	-5,714.36	87.71%
6002 · Legislative Committee Meetings	0.00	250.00	-250.00	0.0%
6003 · Program Committee Meetings	0.00	2,500.00	-2,500.00	0.0%
Total 6000 · Board & Committees	40,785.64	49,250.00	-8,464.36	82.81%
6010 · Office Expenses / Supplies	1,324.38	2,500.00	-1,175.62	52.98%
6011 · Postage & Delivery	5,984.40	3,000.00	2,984.40	199.48%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	60,000.00	-60,000.00	0.0%
6022 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	65,000.00	-65,000.00	0.0%
6024.2 · Conference	0.00	0.00	0.00	0.0%
6024.4 · Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 · Hotel - Other	0.00	0.00	0.00	0.0%
Total 6024 · Hotel	0.00	90,000.00	-90,000.00	0.0%
6025 · Program Material	2,380.00	25,000.00	-22,620.00	9.52%
6026 · Speakers	23,500.00	50,000.00	-26,500.00	47.0%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
6020 · Spring Conference - Other	1,107.95	0.00	1,107.95	100.0%
Total 6020 · Spring Conference	26,987.95	250,000.00	-223,012.05	10.8%
6050 · Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 · Taxes & Licenses	569.88	50.00	519.88	1,139.76%
6053 · Technology/AMS/Website	34,609.76	45,000.00	-10,390.24	76.91%
6054 · Travel	2,711.32	7,500.00	-4,788.68	36.15%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

D.2

July 2021 through February 2022

Total Expense
Net Ordinary Income

Jul '21 - Feb 22	Budget	\$ Over Budget	% of Budget
1,007,216.41	1,539,804.00	-532,587.59	65.41%
-65,591.89	-81,637.55	16,045.66	80.35%
-65,591.89	-81,637.55	16,045.66	80.35%



4. SACRS President Report - No Action

Vivian Gray, Los Angeles CERA, SACRS President

A. SACRS President Update



No printed materials for this item

**5. SACRS Legislative Committee Update – Action**

Eric Stern, Sacramento CERS and Dave Nelsen, Alameda CERA – SACRS Legislative Committee Co-Chairs

- A. 2022 Legislative Report – No Action
- B. SACRS Board of Directors Legislative Proposal – No Action



April 1, 2022

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – April 2022**

General Update

As the Legislature goes into April, policy committee hearings are in full swing. Policy Committees will continue for fiscal bills (bills that have a cost to the state) until April 29. Bills keyed non-fiscal have until May 6 to be heard in policy committee. Following the policy committee deadline, fiscal legislation faces its next hurdle, the fiscal committee deadline on May 20.

Now that case rates are declining, activity in the Legislature has been shifting increasingly towards in-person rather than virtual meetings. Virtual meetings are still occurring, but more legislative staff are working from the “Swing Space” rather than from home, increasing opportunities for in-person lobbying.

SACRS Sponsored Bills

As discussed in previous reports, the various policy proposals to amend the CERL that were approved by the SACRS membership were amended into the two bills below.

AB 1824 (Committee on Public Employment and Retirement) – Committee Cleanup Bill. The bill passed out of the Assembly Public Employment and Retirement Committee unanimously and will be heard in the Assembly Appropriations Committee next.

AB 1971 (Cooper) – CERL Policy Bill. The Legislative Committee Co-Chairs and SACRS lobbying team held a series of discussions with stakeholders on the bill. Based on those discussions and concerns raised by SEIU, the California Professional Firefighters, and the Police Officers Research Association of CA (PORAC), AB 1971 will be amended with various technical clarifications and to strike sections six and eight of the bill. Discussions will continue regarding a couple outstanding items. The bill has not yet been set for hearing in its policy committee.

We will continue to keep SACRS updated as these two bills move through the legislative process.

Other Bills of Interest

AB 2493 (Chen) – Orange County Employees Retirement System: Disallowed Compensation. This bill was recently amended with substantive language that allows OCERS to adjust retirement payments based on disallowed compensation for peace officers and firefighters under certain circumstances.

The bill has not yet been set for hearing.

Compensation Earnable Bills – Last session, two bills were introduced relating to compensation earnable - **AB 498 (Quirk-Silva)** and **AB 826 (Irwin)**. As reported in previous updates, AB 826 was gutted and amended in June of 2021 with the CERL provisions currently contained in the bill. The bill was placed on the Senate Inactive File in September, where it remains. AB 498 (Quirk Silva) was similarly amended at the end of session last year in September. We have reached out to these offices to inquire about whether these bills will be further amended or brought up for votes later this year. Neither office had any updates at this time. We will periodically check back for further updates.

SB 1328 (McGuire) – Divestment. This bill would prohibit all public retirement boards subject to PEPRA from investing public employee retirement funds in a company with business operations in Russia or Belarus, among other requirements.

The bill passed out of the Senate Labor, Public Employment and Retirement Committee and Senate Governmental Organization Committee unanimously. It will go to the Senate Appropriations Committee next.

SACRS has not taken a formal position on the bill but has submitted a “letter of concern” outlining the administrative concerns raised by member systems.

Public Meeting Bills. During the pandemic, public agencies have relied upon the Brown Act flexibilities created via Executive Order and previous legislation to continue to conduct business while keeping the public and members safe. As the pandemic evolves, public agencies continue to recognize the benefits of teleconferencing, and multiple bills have been introduced on the topic this year to continue teleconference flexibilities:

AB 1944 (Lee) – Public Meetings. This bill would eliminate the requirement to post each board member address on public agendas for remote meetings. For public meetings that elect to use teleconferencing, the legislative body would be required to provide a video stream accessible to members of the public and an option for members of the public to address the legislative body remotely during public comment through a video or call-in option.

SACRS is supporting this bill. The bill has not yet been set for hearing in policy committee.

AB 2449 (Rubio) – Public Meetings. This bill would allow a local agency to use teleconferencing for a public meeting if at least a quorum of members of the legislative

D.2

body participate in person from a single location that is identified on the agenda and is open to the public within the local agency's jurisdiction, among other requirements.

The bill has not yet been sent for hearing.



**6. SACRS Nomination Committee - 2022-2023 SACRS Board of Directors Elections –
Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2022-2023



March 15, 2022

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Dan McAllister, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2022-2023 Elections – Final Ballot

SACRS BOD 2022-2023 election process began January 2022. Please provide the final ballot and voting instructions to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2022	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2022	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2022	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference, May 10-13, 2022
May 13, 2022	Board of Directors take office for 1 year (until Spring 2023 Elections)

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

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

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

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

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

The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.



The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

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

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

The elections will be held at the SACRS Spring Conference on Friday, May 13, 2022 during the scheduled business meeting at the Omni Rancho Las Palmas Hotel and Resort in Rancho Mirage, CA.

SACRS Nominating Committee Recommended Slate:

- President – Vivian Gray, Los Angeles CERA
- Vice President – David MacDonald, Contra Costa CERA
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Adele Tagalao, Orange CERS
- Regular Member – Vere Williams, San Bernardino CERA
- Regular Member – David Gilmore, San Diego CERA

No other letters of intent or submissions were received.

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

If you have any questions, please contact me at Dan McAllister,
Dan.McAllister@sdcountry.ca.gov or (619) 531-5231.

Thank you for your prompt attention to this timely matter.

Sincerely,

Dan McAllister

Dan McAllister, San Diego CERA Trustee
SACRS Nominating Committee Chair

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

Attached: Candidate submissions

SACRS Submission for President

February 23, 2022

VIA EMAIL

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister and Members of the Nominating Committee:

I would like to express my desire to be considered for SACRS' President for 2022/2023.

I have been humbly honored to serve as SACRS President for two years. 2020 was a very difficult year for everyone. SACRS was no exception. 2021 was difficult also as we had to get back on our feet, stand tall and continue with our mission in spite of a "new normal" we faced.

My focus in 2021 for SACRS expanded two original concepts of "Relevance and Sustainability" to "Recovery, Relevance and Sustainability". Within these three concepts, SACRS was able to begin 'recovery' from the pandemic while adhering to health restrictions; remain 'relevant' to the pension community through innovative approaches to education and 'sustainable' by building on technological advances to return to live conference for our members yet also continue to provide quality education through alternative mediums.

Most notably SACRS accomplishments for 2020 and 2021 include, but are not limited to the following:

- Continued communications with 37 Act systems and administrators through SACRS' website and SACRS Magazine
- Presentation of SACRS 2020 conferences in a virtual format without sacrificing quality of speakers, presentations or interactions among trustees, affiliates and staff and "in-person" return in 2021 and Spring 2022.
- Presenting the SACRS Berkeley Education Program in a virtual format with on-demand replays of the classes presented
- Maintaining an active role in the legislative process as it affected county retirement systems

In spite of the pandemic and post pandemic challenges, I am very proud of the work SACRS' Board has accomplished under my leadership. We continue to be productive while recovering and remaining relevant and sustainable for the SACRS membership.

I would be honored to serve another term as President of SACRS. Thank you in advance for your consideration of my candidacy for re-election.

Sincerely,

Vivian Gray

cc: Sulema Peterson, SACRS



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Vivian H. Gray
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 300 N. Lake Ave., Ste. 820, Pasadena CA 91101 Email Address: viviangray@aol.com, vgray@lacera.com Phone: 213.440.0142
Name of Retirement System Candidate Currently Serves On	System Name: Los Angeles County Employees Retirement Assoc. (LACERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	2021 President, SACRS 2019 Vice Chair, SACRS President 2017 Chair, SACRS Bylaws Committee Elected general member trustee since 2012 38 years of service to Los Angeles County 10 years in Law Enforcement 28 years as an attorney for Los Angeles County 6 years in private law practice Education/Pension Trustee Certificates - Bachelors of Arts: UCLA - JD: UWLA - New York Law School -Public Pension Trustee Fiduciary Program - Stanford Law School (CALAPRS) -Principles of Pension Management - Harvard Law School Program - Trustee Work Life - UC Berkeley (SACRS) - Modern Investment Theory & Practice for Retirement Systems - IFEBP -Trustee Master's Program - NCPERS Public Pension Funding Forum - National Assoc. of Corporate Directors (NACD) Board Leadership Fellow

SACRS Submission for Vice President

David J MacDonald, MD

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

February 11, 2022

SACRS Nominating Committee
Mr. Dan McAllister, Chair

Dear Mr. McAllister,

I would like to express my interest in running as Vice President for the SACRS' Board of Directors for the 2021/2022 year.

I was first elected to the SACRS board in 2020. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

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

I desire to continue my service on the SACRS board. Doing so allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide.

Thank you for your time and consideration.

Sincerely and Respectfully,

David J MacDonald, MD

David J MacDonald, MD



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2021-2022**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 255 Ramsgate Way, Vallejo, CA 94591 Email Address: dmacdcccera@gmail.com Phone: 510-409-4458
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected X <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President X <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	* SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians' and Dentists' of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 28 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 31 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: - Bachelors of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program - CALAPRS Trustee Education – Principles of Pension Governance

SACRS Submission for Treasurer



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Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

February 9, 2022

Dan McAllister, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest for SACRS position of Treasurer of the Board of Directors

Dear Mr. McAllister and members of the Nominating Committee,

Thank you for the opportunity to express my interest in the position of Treasurer of the SACRS Board of Directors. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my second term as the elected Kern County Treasurer-Tax Collector, and I am a 17 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$4.5 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.3 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$720 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern. I am interested in becoming more involved in pension and investment management on a larger scale and I feel that my knowledge and expertise outlined above would make me a good candidate for the Treasurer of the Board. I feel I could bring value to the board while at the same time expanding my knowledge base in pension management and administration.

Attached is my resume for your information. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: (661) 868-3454
Name of Retirement System Candidate Currently Serves On	System Name: Kern County Employees' Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<p>I am in my second term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$4.5 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.3 billion in local property taxes. I am also the Plan Administrator for the \$720 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Commissioner on the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council, and an Adjunct Professor at the California State University Bakersfield. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

SACRS Submission for Secretary

**Serving the Active and
Retired Members of:**

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 23, 2022

By Mail and Electronic Mail [dan.mcallister@sdcounty.ca.gov]

Mr. Dan McAllister
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2022-2023

Dear Mr. McAllister:

This letter supersedes the letter I sent to you earlier today.

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 22, 2022, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagaloa, for the position of SECRETARY of the SACRS Board of Directors, and directed me to submit this nomination to the SACRS Nominating Committee.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagaloa, for election to the position of SECRETARY of the SACRS Board of Directors at the 2022-2023 SACRS Board of Directors Election to take place on May 13, 2022.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information.

Thank you.

Best regards,



Steve Delaney - Chief Executive Officer
cc: Sulema H. Peterson, SACRS Administrator

Adele Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | 714-349-9716 | atagaloa@ocers.org

February 24, 2022

Mr. Dan McAllister
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Mr. Dan McAllister:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Secretary.

My 15 years of leadership experience in the private and public sector makes me an exceptional candidate for SACRS Secretary. My experience serving (1) as an Executive Board member of my employee labor organization; (2) my employment by the Registrar of Voters to ensure accurate and transparent elections for 1.8 million registered Orange County voters; and most importantly (3) my service as a Trustee on the Orange County Employees Retirement System has made me uniquely qualified to serve on the SACRS Board of Directors.

My passion for democracy, organized labor, and accessibility education has been the cornerstone of my career and life. Since I have been elected to the OCERS Board of Retirement, my personal trustee education has been one of my main priorities. Although the last two years has proven to be a challenge for in-person education, I prioritized expanding my knowledge on pensions and legislation.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership solidified my desire to be more than a future attendee. In SACRS, I have found an organization that like me, understands the challenge and importance of pensions, education and duty for trustees in the CERL 37 Act Systems. I have shared too many people about the fantastic speakers and the subjects that reach beyond pensions at SACRS.

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members, support leadership and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Secretary and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Adele Tagalao
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagalao@ocers.org adele.tagalao@gmail.com Phone: (714) 349-9716
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> ♦ Member, SACRS Program and Bylaws Committee ♦ Elected General Member Trustee, OCERS, 2020 to present 12 1/2 years of service to the County of Orange Proudly serving 1.8 million registered voters at the Registrar of Voters office ♦ Chair, OCERS Disability Committee 2020 to present ♦ Vice- Chair, OCERS Investment Committee 2022 to present ♦ Member, OCERS Governance Committee member 2022 to present ♦ Union Steward, Orange County Employees Association (OCEA) 2012 to present ♦ Board of Directors, OCEA 2018 to present ♦ Executive Board of Directors - Secretary, OCEA 2020 to present ♦ Political Action Committee and Scholarship Committee member, OCEA <p>Public Pension Trustee Certificates: Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 190 hours of education, 2020 - present</p>

SACRS Submission for General Board Member

February 28, 2022

VIA Email

Dan McAllister,
SACRS Immediate Past President/ Nominating Committee Chair
SACRS Nominating Committee

Dear Mr. Immediate Past President/Nominating Committee Chair McAllister,

Please accept this letter as my letter of intent to be a candidate to be re-elected to the position of Regular Member in SACRS Board of Directors Elections 2022-2023.

If re-elected as a Regular Member, I will continue working to ensure that SACRS remain the preeminent educational organization for the CERL 37 Act Systems by maintaining the high caliber of our conferences (both as formal seminars and superb networking opportunities.) I will continue encouraging greater participation from the Trustees and Staff of the 37 Act Systems. I strongly believe in getting involved as demonstrated by my contribution at SACRS' Board meetings and having volunteered to lead a CALAPRS Trustee Roundtable after attending only a few sessions. Over the years, I have served on the governing Boards of the Teamsters Local 1932, the Working Assembly of Governmental Employees and other organizations. Currently, I serve as a Regular Member on SACRS' Board along with being a member of SACRS' Audit and Education committees.

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

SACRS recent expansion of the Board to include additional members was a very good strategic move that has helped to enhance the experience pool and expand the knowledge base. I believe the current SACRS Board is a team exhibiting a very good blend of geography, experience and perspective. Consequently, I would very much like to continue contributing (based on my education and experience) to SACRS - a superlative organization: "*Providing insight. Fostering oversight.*"

I thank you in advance for your kind consideration and support. It would be a high honor for me to be re-elected to continue serving as a Regular Member on the SACRS Board for the 2022-2023 term.

Please find attached the completed SACRS nomination form.

Respectfully,

Vere Williams

Vere Williams, MBA

SBcera Board of Directors – General Elected Member

cc: Sulema Peterson, SACRS



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcountry.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

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

SACRS Submission for General Board Member

February 25, 2022

Mr. Dan McAllister
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Mr. McAllister,

This letter is to serve as an introduction and to submit my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 25 years ago. One of my first educational presentations regarding retirement occurred while I was in the academy with the explanation of deferred compensation and the importance of planning ahead.

Over the past many years, I have been approached and encouraged by my fellow county employees to get involved and help improve communications about retirement. I worked from the retirement committee at the Deputy Sheriff's Association (DSA), then to the retirement chair at the DSA. I have been involved for over 15 years with the County of San Diego Deferred Compensation Advisory Committee. After serving many roles with the DSA and the county of San Diego, I was encouraged to step forward and run for the Board of Trustees at the San Diego County Employee Retirement Association (SDCERA). In 2019 I was elected to the SDCERA Board of Trustees and currently serve as the Secretary.

The support from SACRS has been invaluable for my education as a trustee. The many hours of training that we obtain from SACRS has improved the quality of stewardship for our retirement systems. Additionally, the SACRS support in Sacramento in the form of review and feedback to our legislative branch of government is vital.

My goal is to not only join the SACRS Board of Directors but to contribute to this process of developing and supporting the member county retirement systems. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,

David Gilmore
SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2022-2023**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2022.** Please submit to the Nominating Committee Chair at Dan.McAllister@sdcounty.ca.gov AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2275 Rio Bonito Way, San Diego, CA 92108-1685 Email Address: DGilmore@SDCERA.ORG Phone: 619-770-7854
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio	<p>David Gilmore was elected to the SDCERA Board of Directors in 2019 and serves as the Board Secretary. He is on the Audit Committee for this fund of over \$17 billion. He served for over twenty years in various roles with the Deputy Sheriff's Association including being elected to the Board of Directors where he was the Secretary Treasurer. Prior to joining the Sheriff's Department in 1997, he was an internal auditor and systems analyst in the mortgage banking industry. He holds a bachelors degree in business administration-accounting and a masters degree in public administration. He is a Lieutenant with the Sheriff's Department and has held various management positions for the past 11 years including the Sheriff's Standards and Compliance Manager reporting to the Office of the Sheriff. He is also a founding member of the County of San Diego Deferred Compensation Investment Advisory Committee.</p>



7. SACRS Audit Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS 2020-2021 Annual Audit



January 12, 2022

To the SACRS Executive Board,

The SACRS Audit Committee, assisted by Ms. Peterson, met virtually on Friday, December 3, 2021 with representatives of James Marta & Company to review their most recent audit report.

The draft report as presented to us gave an unqualified opinion stating that “the financial statement referred to above presents fairly and in all material respects, the cash receipts and disbursements of the State Association of County Retirement Systems for the years ended June 30, 2021 and 2020 in accordance with the cash basis of accounting...”

In the course of our review, the committee raised two questions which required further review by the audit firm:

1. Under the Cash Receipts columns, the audit reports \$61,108 in revenue for 2020 and \$8,518 for 2021. Similar in amount to an investment tax filing, the committee wanted it confirmed that these numbers were accurate.

Auditors' response: Those figures are correct.

2. On Page 7 of the draft audit, while listing cash receipts and disbursements for the fiscal year ended June 30, 2021, the Cash Disbursement column referenced the Fall of 2018 and Spring of 2019.

Auditor's response: That was a typo error. A corrected and revised version of the draft report was then forwarded.

Assuming those would be the responses, the committee directed Ms. Peterson to consider the audit report approved and ready for submission to the Board of Directors upon correction by and receipt from James Marta & Company.

The committee also suggested that the Board of Directors revisit its investment program. While not having a strong opinion, the committee questioned if the Cal Trust Medium Term Fund was the best vehicle for those monies.

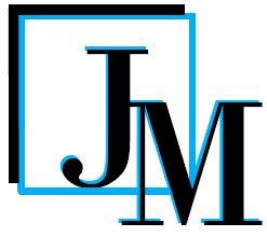
Respectfully submitted by,

Steve Delaney

Steve Delaney, CEO, Orange CERS
SACRS Audit Committee Chair

CC: SACRS Audit Committee

SD/shp email 1/11/22



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

**FINANCIAL STATEMENT
WITH
INDEPENDENT AUDITOR'S REPORT**

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2021 AND 2020**

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

(916) 993-9494
(916) 993-9489 FAX
WWW.JPMCPA.COM

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2021

BOARD OF DIRECTORS

Vivian Gray
President

Kathryn Cavness
Vice President

Harry Hagen
Treasurer

Thomas Garcia
Secretary

Dan McAllister
Immediate Past President

Vere Williams
Board Member

David MacDonald
Board Member

Scott Draper
Affiliate Chair

* * * *

Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2021 AND 2020

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

Board of Directors
State Association of County Retirement Systems
Sacramento, California

Report on the Financial Statement

We have audited the accompanying statement of cash receipts and disbursements, of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2021 and 2020, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of this financial statement in accordance with the cash basis of accounting described in Note 1; this includes determining that the cash basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the cash receipts and disbursements of the State Association of County Retirement Systems for the years ended June 30, 2021 and 2020, in accordance with the cash basis of accounting described in Note 1.

Basis of Accounting

We draw attention to Note 1 to the financial statement, which describes the basis of accounting. The financial statement is prepared on the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Information

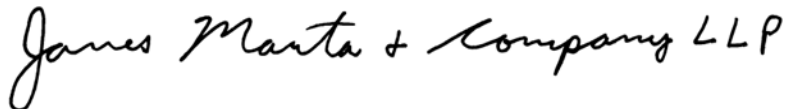
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 7 to 12, are presented for purposes of additional analysis and are not a required part of the financial statement.

The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 7 to 11, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 7 to 11 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 12, has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

Restricted Use

This report is intended solely for the information and use of management and the board of directors of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.



James Marta & Company LLP
Certified Public Accountants
Sacramento, California
January 13, 2022

FINANCIAL SECTION

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

	<u>2020-21</u>	<u>2019-20</u>
<u>Cash Receipts</u>		
Dues	\$ 422,500	\$ 364,000
Conference		
Fall	104,815	628,070
Spring	116,265	2,520
Seminars	73,000	35,000
Other admin receipts	59,900	2,340
Other conference receipts	350	2,450
Interest	8,519	61,108
Total cash receipts	<u>785,349</u>	<u>1,095,488</u>
<u>Cash Disbursements</u>		
Conference		
Fall - 2020 and 2019		
Hotel and meals	2,668	270,132
Audio and visual	46,888	56,477
Program materials	41,174	83,553
Spring - 2021 and 2020		
Hotel and meals	6,490	257,419
Audio and visual	39,097	12,121
Program materials	13,790	14,449
Seminars	196,257	231,947
Conference administration	22,826	50,808
Total conference disbursements	<u>369,190</u>	<u>976,906</u>
Administration	274,714	365,517
Lobbying	55,011	60,012
Newsletters	15,031	15,893
Committee meetings	2,033	49,944
Special projects	17,759	17,690
Total administration disbursements	<u>364,548</u>	<u>509,056</u>
Total Cash Disbursements	<u>733,738</u>	<u>1,485,962</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	51,611	(390,474)
Cash and Investments, Beginning	<u>1,981,948</u>	<u>2,372,422</u>
Cash and Investments, Ending	<u>\$ 2,033,559</u>	<u>\$ 1,981,948</u>
<i>Supplementary Information</i>		
<u>Cash and Investments at June 30,</u>	<u>2021</u>	<u>2020</u>
Cash and cash equivalents	\$ 1,054,911	\$ 1,006,628
Non current portion of investments	978,648	975,320
Total Cash and Investments	<u>\$ 2,033,559</u>	<u>\$ 1,981,948</u>

The accompanying notes are an integral part of this financial statement.

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
NOTES TO THE FINANCIAL STATEMENT
FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

State Association of County Retirement Systems (SACRS) is a not-for-profit association of 20 California county retirement systems, enacted under the County Employees Retirement Law of 1937. SACRS was formed in the early 1970's to provide forums for disseminating knowledge of, and developing expertise in, the operation of county retirement systems existing under current law, as well as to foster and take an active role in the legislative process. To accomplish SACRS' mission of addressing issues of importance to members, SACRS, contracting with Sulema Peterson & Associates, provides a variety of association management services, including three magazines a year, membership directory, semi-annual conferences, and oversight of SACRS.org. The Association is supported primarily through membership dues and conference fees.

B. BASIS OF ACCOUNTING

The accompanying financial statement has been prepared on the cash receipts and disbursements basis of accounting, which is a basis of accounting other than generally accepted accounting principles. Under that basis, the only assets recognized are cash and investments, and no liabilities are recognized. All transactions are recognized as either cash receipts or disbursements, and noncash transactions are not recognized. The cash basis differs from generally accepted accounting principles primarily because the effects of outstanding dues and obligations for assessments unpaid at the date of the financial statement are not included in the financial statement.

The Board of Directors has elected to use the cash basis of accounting for this entity given the nature of its receipts and disbursements: revenue is almost always received and earned in the same period (e.g. at the beginning of the year for annual memberships, and shortly prior to events for conference attendance) and most expenses are incurred evenly over the year, with the exception of the billing for the conference hotel expense. Financial results by conference are presented in the Conference Summary Report in the Supplementary Information section of this document.

C. INCOME TAXES

The Association is exempt from federal and state income taxes under Section 501(c)(4) of the Internal Revenue Code and Section 23701f of the California Revenue and Taxation Code.

D. CONTRACTUAL AGREEMENTS

The Association has entered into various contractual agreements for professional services. These agreements include compensation for services rendered to the Association.

E. COMPARATIVE DATA

Comparative data for the prior year have been presented in certain sections of the accompanying financial statement in order to provide an understanding of changes in the Association's financial position and operations.

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

Since SACRS uses the cash basis of accounting, the timing of events and the ultimate settlement of bills may vary from year to year. For example; the Spring conference costs could be settled by June (by year end) or be extended into the subsequent year. Also the timing of events could affect when payments are made from year to year. Payments after year end will be paid out of the surplus generated out of the prior year conference receipts. So the surplus cash at year end may have future demands for prior expenses. Management prepares a conference summary report that reconciles these payments when settled; this report is presented as supplementary information.

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

SACRS considers short-term highly liquid investments to be cash equivalents provided that they are both readily convertible to cash and had an original maturity of three months or less when purchased. The balance in cash and cash equivalents at June 30 include:

	<u>2021</u>	<u>2020</u>
Bank accounts	\$ 255,570	\$ 208,515
Money market accounts	799,341	798,113
Total cash and cash equivalents	<u>\$ 1,054,911</u>	<u>\$ 1,006,628</u>

Cash in bank accounts at June 30, 2021 consisted of the following:

	<u>First Foundation</u>	<u>Bank of America</u>	<u>Total</u>
Per bank	\$ 257,855	\$ 16,883	\$ 274,738
Checks outstanding	(19,168)	-	(19,168)
Deposits in transit	-	-	-
Total bank accounts	<u>\$ 238,687</u>	<u>16,883</u>	<u>\$ 255,570</u>

Cash in bank accounts at June 30, 2020 consisted of the following:

	<u>First Foundation</u>	<u>Bank of America</u>	<u>Total</u>
Per bank	\$ 319,175	\$ 8,493	\$ 327,668
Checks outstanding	(126,442)	-	(126,442)
Deposits in transit	7,289	-	7,289
Total bank accounts	<u>\$ 200,022</u>	<u>8,493</u>	<u>\$ 208,515</u>

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There was \$7,855 and \$69,175 in excess of FDIC coverage as of June 30, 2021 and 2020, respectively.

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2021 AND 2020

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The fair value balance as of June 30, 2021 and 2020 presented in the financial statement is \$978,648 and \$975,320; respectively. This balance includes reinvested interest income totaling and \$3,329 and \$48,586, respectively. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The current portion of investments at June 30, 2021 and 2020 was \$0. The Fund is not rated or insured.

3. CONTRACTS

SACRS has entered into contracts with various hotels to reserve facilities and guest rooms for its upcoming conferences and events. Cancellation fees associated with these contracts vary by date of notice. All hotel contracts specify the total number of guest room nights reserved at a group rate. If guest nights attributed to the convention fall below a specified minimum, SACRS is obligated to pay a room attrition rate for every guest night below the contracted minimum; standard room rates exceed the attrition rate. The organization is also responsible for food and beverage minimums as specified below. Hotel contracts entered into as of the audit date are summarized here:

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room	
				Nights Minimum	Rooms Attrition
Fall 2021	\$334,779-\$430,430	\$165,000	1145	916	\$239 plus tax
Spring 2022	\$135,682-\$421,365	\$150,000	1185	948	\$229 plus tax
Fall 2022	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2023	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
Fall 2023	\$123,832-\$397,665	\$150,000	1185	948	\$209 plus tax

4. DONATED SERVICES

Directors and officers have made a significant contribution of their time to develop the organization and its programs. No amounts have been recognized in the accompanying statement of cash receipts and disbursements as no cash changed hands as a result of the donated services.

5. SUBSEQUENT EVENTS

SACRS’ management has evaluated subsequent events through January 13, 2022, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

SUPPLEMENTARY INFORMATION

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

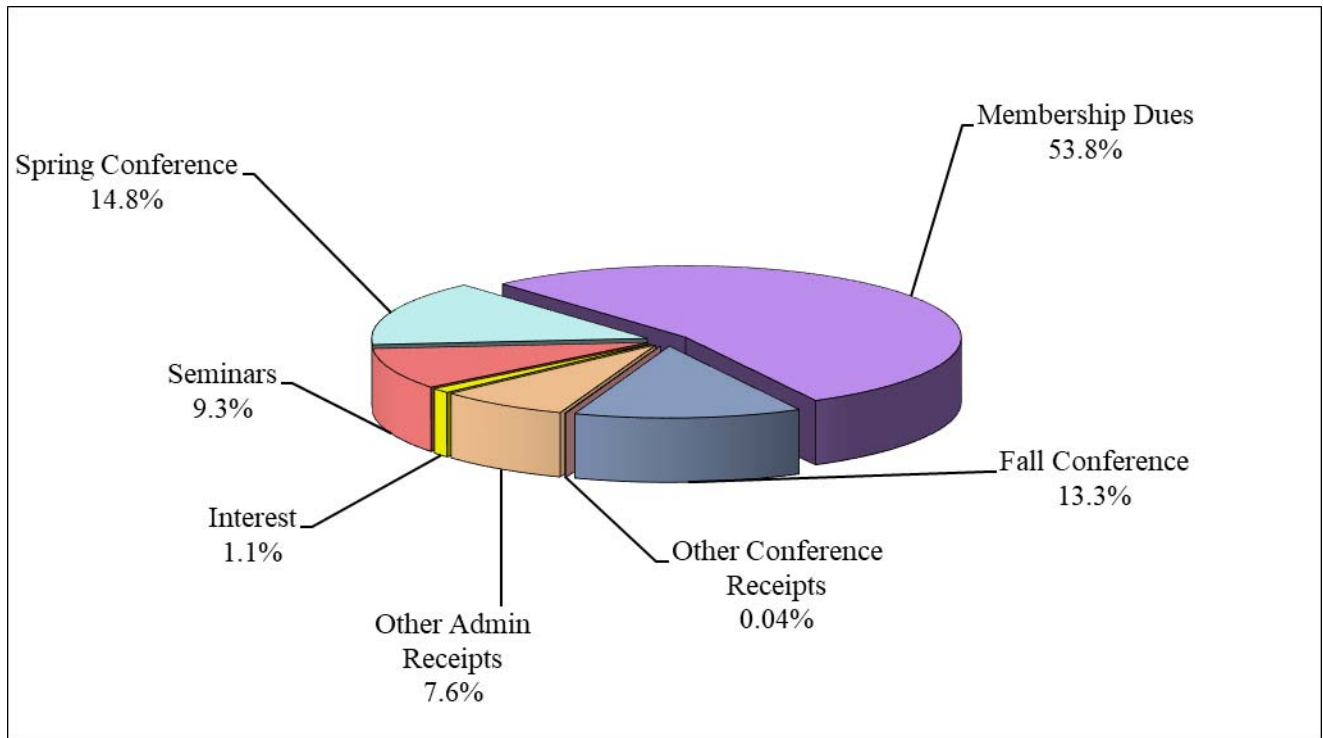
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 422,500	\$ 422,500
Conference			
Fall	104,815	-	104,815
Spring	116,115	-	116,115
Seminars	73,000		73,000
Other admin receipts	-	60,050	60,050
Other conference receipts	350	-	350
Interest	8,519	-	8,519
Total Cash Receipts	<u>302,799</u>	<u>482,550</u>	<u>785,349</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2020			
Hotel and meals	2,668	-	2,668
Audio and visual	46,888	-	46,888
Program materials	41,174	-	41,174
Spring - 2021			
Hotel and meals	6,490	-	6,490
Audio and visual	39,097	-	39,097
Program materials	13,790	-	13,790
Seminars	196,257	-	196,257
Conference Administration	22,826	-	22,826
Total conference disbursements	<u>369,190</u>	<u>-</u>	<u>369,190</u>
Administration	-	274,714	274,714
Lobbying	-	55,011	55,011
Newsletters	-	15,031	15,031
Committee meetings	-	2,033	2,033
Special projects	-	17,759	17,759
Total administration disbursements	<u>-</u>	<u>364,548</u>	<u>364,548</u>
Total Cash Disbursements	<u>369,190</u>	<u>364,548</u>	<u>733,738</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(66,391)	118,002	51,611
Cash and Investments, Beginning	<u>3,073,226</u>	<u>(1,091,278)</u>	<u>1,981,948</u>
Cash and Investments, Ending	<u>\$ 3,006,835</u>	<u>\$ (973,276)</u>	<u>\$ 2,033,559</u>

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2021

CASH RECEIPTS BY SOURCE

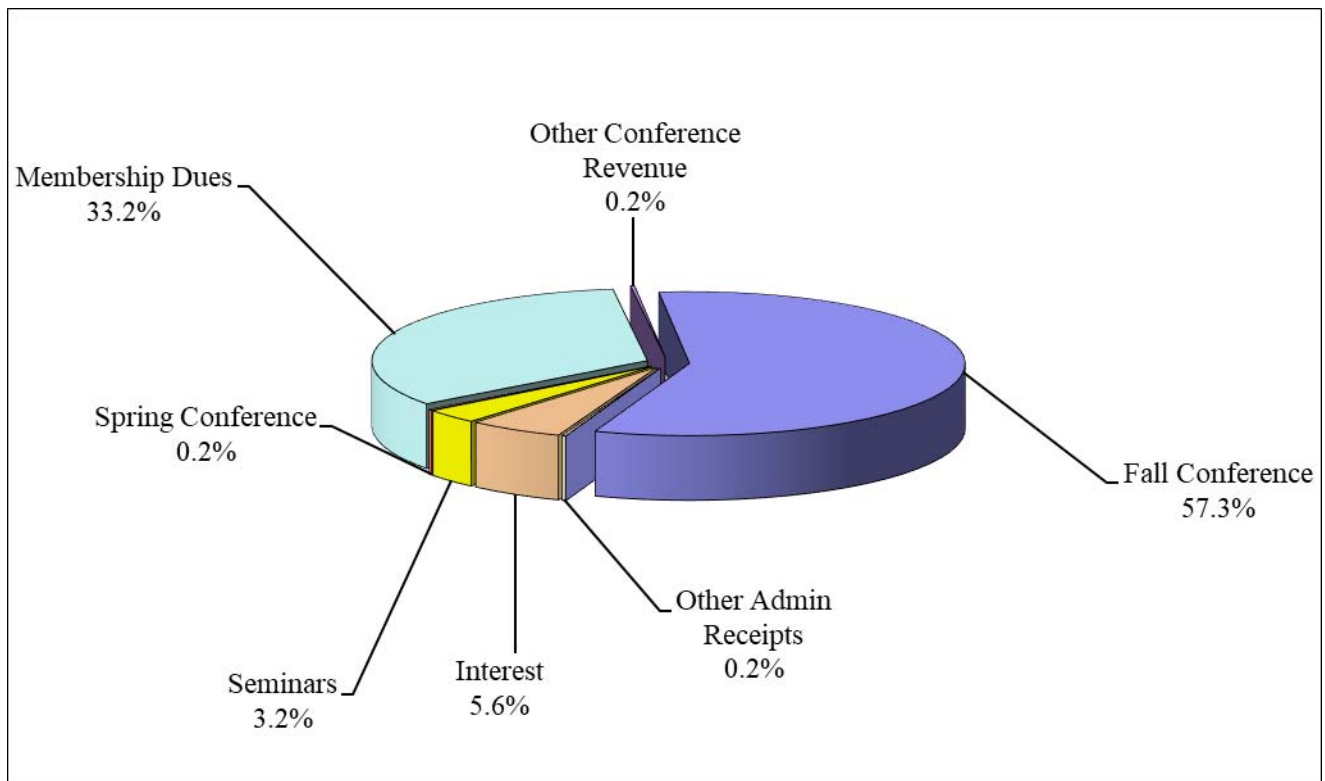


D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

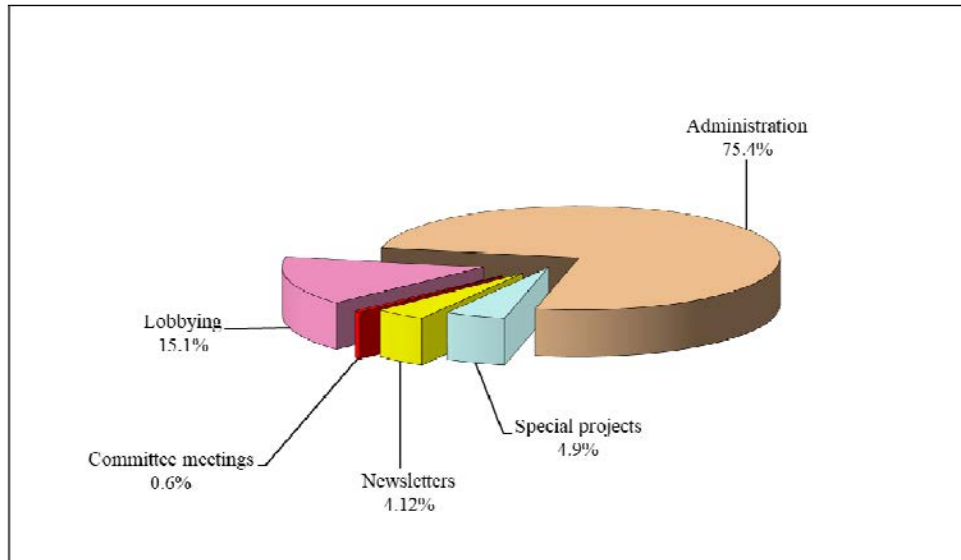
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

CASH RECEIPTS BY SOURCE

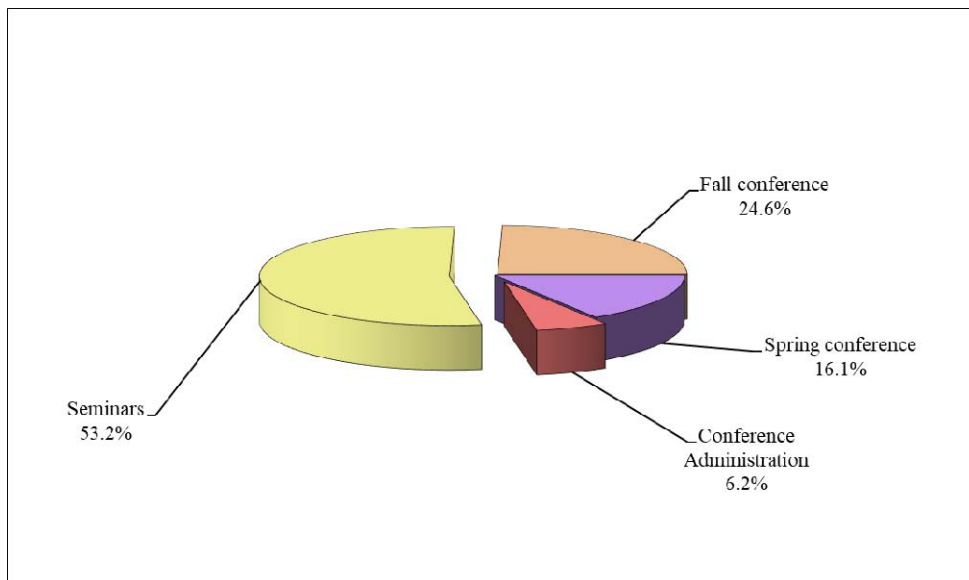


D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2021

ADMINISTRATION CASH DISBURSEMENTS

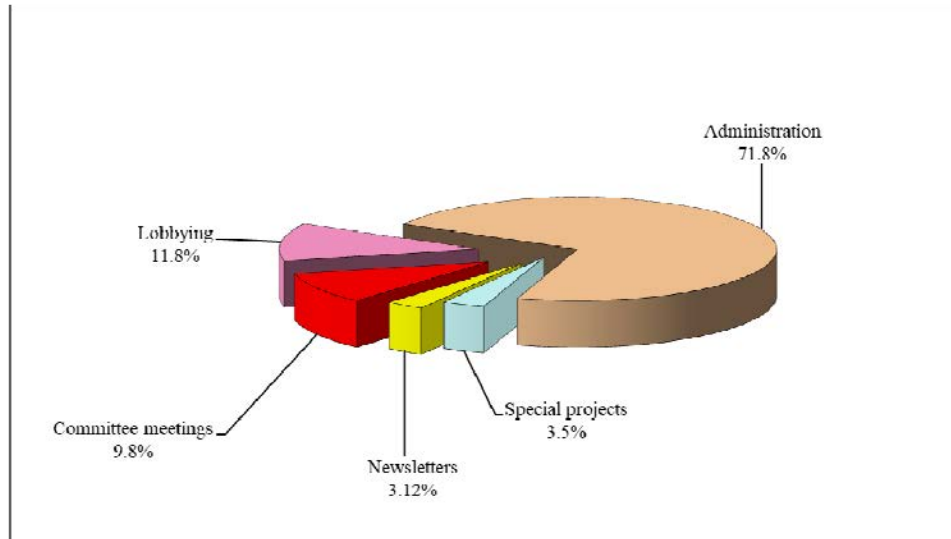


CONFERENCE CASH DISBURSEMENTS

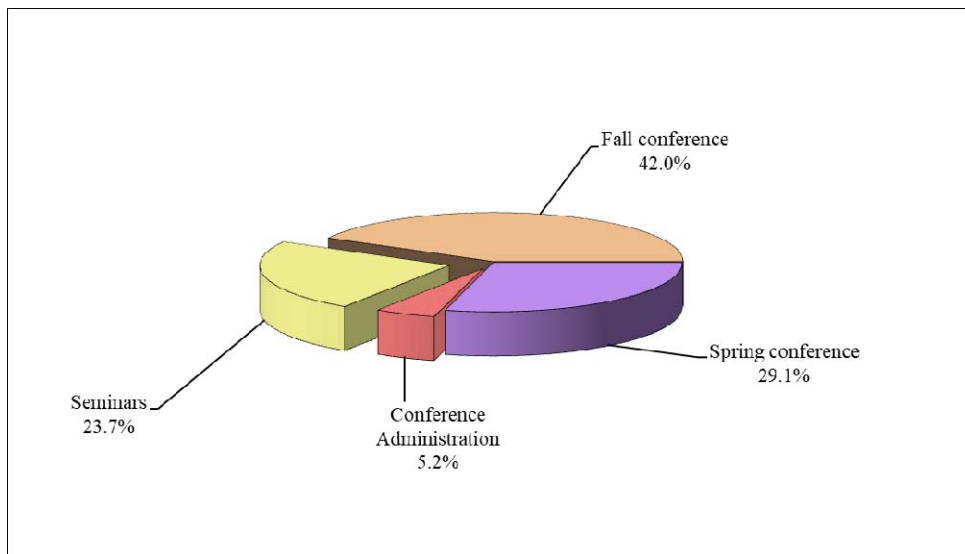


D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

ADMINISTRATION CASH DISBURSEMENTS



CONFERENCE CASH DISBURSEMENTS



D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
CONFERENCE SUMMARY REPORT

	Spring 2021 Held Via Virtual Conference	Fall 2020 Held Via Virtual Conference	Spring 2020 Canceled/Held Via Webinar	Fall 2019 Monterey	Spring 2019 Lake Tahoe	Fall 2018 Indian Wells
Cash receipts						
Conference	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	116,115	102,380	-	639,270	592,590	591,530
Cash disbursements						
Hotel and meals	-	-	-	267,961	195,278	312,670
Audio and visual	38,975	46,888	-	56,477	57,731	52,180
Program materials	2,500	3,049	-	20,381	42,342	32,086
Program speakers	11,290	38,125	-	63,172	39,784	74,458
Conference administration	3,830	2,668		12,131	28,354	22,738
Total cash disbursements	56,595	90,730	-	420,122	363,489	494,132
Net cash provided by conference	\$ 59,520	\$ 11,650	\$ -	\$ 219,148	\$ 229,101	\$ 97,398
Total attendees	443	363	N/A	647	590	588



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

Board of Directors
State Association of County Retirement Systems
Sacramento, California

We have audited the financial statement of the State Association of County Retirement Systems (SACRS) for years ended June 30, 2021 and 2020, and have issued our report thereon dated January 13, 2022. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated June 4, 2019, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement. Our audit of the financial statement does not relieve you or management of your respective responsibilities.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statement is free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of SACRS solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

We have provided our report on internal control over financial reporting in a separate letter to you dated January 13, 2022.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm, have complied with all relevant ethical requirements regarding independence.

We follow the AICPA Ethics Standard Rule 201C, in conjunction with this, we annually review with all engagement staff potential conflicts and obtain a conflict certification. In addition, we inquire on each engagement about potential conflicts with staff. We have not identified any relationships or other matters that in the auditor's judgment may be reasonably thought to bear on independence.

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by SACRS is included in Note 1 to the financial statement. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2021. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates are typically an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments. As the accounting of SACRS is prepared on a cash basis, no estimates are necessary for the preparation of the financial statement.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. We are not aware of any sensitive disclosures affecting SACRS' financial statement.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statement as a whole and each applicable opinion unit. We did not identify any uncorrected misstatements as a result of our audit procedures.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. See Attachment I for adjustments provided by management.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to SACRS' financial statement or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated January 13, 2022.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

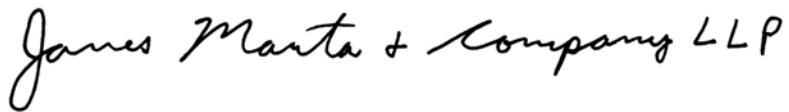
Other Significant Matters, Findings, or Issues

In the normal course of our professional association with SACRS, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, operating conditions affecting the entity, and operating plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as SACRS' auditors.

We are contracted to prepare the fiscal year 2021 federal Return of Organization Exempt From Income Tax, and related state filings, as well as the calendar year Forms 1099-MISC for SACRS. These returns will be prepared using audited financial data, where applicable, but our preparation of these returns does not constitute an audit. No audit opinion will be issued on the tax returns referred to above.

James Marta & Company LLP
Certified Public Accountants

This report is intended solely for the information and use of the Board of Directors, and management of State Association of County Retirement Systems and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "James Marta & Company LLP". The script is cursive and fluid, with the letters connected. The "J" is large and loops around, and the "P" at the end has a long, sweeping tail.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
January 13, 2022

Adjusting Journal Entry JE # 1

Book unrealized loss on investment for June 2021

3200	Retained Earnings	1.00	
4900	Interest Earned	953.00	
1100	CalTrust - Medium Term		954.00
Total		954.00	954.00

Reclassifying Journal Entry JE # 2

Reclass the Spring Conference & Hotel refund from exp acct 6024 to other admin revenue. Expenses were paid in FY2019/20 but due to COVID19, the hotels were

6024	Spring Conference -+ Hotel	60,000.00	
1405.1	Other Expenses - Refunds - Prior Year		60,000.00
Total		60,000.00	60,000.00



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MANAGEMENT REPRESENTATION LETTER

January 13, 2022

James Marta & Company LLP
 Certified Public Accountants
 Sacramento, California

This representation letter is provided in connection with your audit of the statement of cash receipts and disbursements of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2021 and 2020, and the related notes to the financial statement, for the purpose of expressing an opinion on whether the financial statement is presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement.

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of January 13, 2022:

Financial Statement

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated June 4, 2019, for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed.
- All events subsequent to the date of the financial statement which requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed.
- We have complied with all contractual agreements, grants, and donor restrictions.
- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.



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- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statement all assets under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware that is relevant to the preparation and fair presentation of the financial statement, such as records, documentation, and other matters;
 - Additional information that you have requested from us for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We have disclosed to you the results of our assessment of the risk that the financial statement may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others when the fraud could have a material effect on the financial statement.
- We have no knowledge of any allegations of fraud, or suspected fraud, affecting the entity's financial statement communicated by employees, former employees, analysts, regulators, or others.
- We have no knowledge of any noncompliance or suspected noncompliance with laws, regulations, contracts, and grant agreements whose effects should be considered when preparing financial statements.
- We are not aware of any pending or threatened litigation and claims whose effects should be considered when preparing the financial statement and we have not consulted legal counsel concerning litigation or claims.
- We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.

Supplementary Information in Relation to the Financial Statement as a Whole

With respect to the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report accompanying the financial statement:

- We acknowledge our responsibility for the presentation of the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation



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of Cash Disbursements in accordance with the cash basis accounting as described in Note 1 to the financial statement. We acknowledge our responsibility for the presentation of the Conference Summary Report which presents all cash receipts and expenses related to a specific regardless of timing of the underlying receipt or disbursement.

- We believe the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, including its form and content, is fairly presented in accordance with the cash basis accounting as described in Note 1 to the financial statement. We believe the Conference Summary Report, including its form and content, is fairly presented and inclusive of all cash receipts and expenses related to a specific regardless of timing of the underlying receipt or disbursement.
- The methods of measurement or presentation have not changed from those used in the prior period.
- When the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report are not presented with the audited financial statement, management will make the audited financial statement readily available to the intended users of the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report no later than the date of issuance by the entity of the supplementary information and the auditor's report thereon.

Additional Representations

- We have reviewed, approved, and taken responsibility for the financial statement and related notes.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statement.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- All disbursements have been properly classified in the financial statement and allocations, if any, have been made on a reasonable basis.
- Deposit and investment risks have been properly and fully disclosed.
- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- We have disclosed to you all guarantees, whether written or oral, under which SACRS is contingently liable.
- SACRS has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have provided to you our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.
- Regarding our tax filings prepared by James Marta & Company LLP:
 - We are responsible for complying with tax filing requirements with the Internal Revenue Service, Franchise Tax Board, and other agencies, as applicable.
 - We are responsible for establishing and maintaining effective internal control over compliance.



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- We have performed an evaluation of the Association's compliance with tax filing requirements and we are not aware of any instances of noncompliance.
- We have reviewed and approved the tax returns prepared by your office.
- We have made available to you all documentation related to compliance with specified requirements.
- We assume all management responsibilities in regards to the tax filings and have designated an individual in management who possesses suitable skill, knowledge and experience to oversee these services.
- We have performed an evaluation of the adequacy and results of the services performed and assume all management responsibilities.
- We accept responsibility for the results of the services.

Sulema Peterson

Sulema Peterson, SACRS Executive Director



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
INDEPENDENT AUDITOR'S REPORT

Board of Directors
 State Association of County Retirement Systems
 Sacramento, California

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2021 and 2020 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated January 13, 2022.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statement, we considered SACRS' internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control. Accordingly, we do not express an opinion on the effectiveness of the Association's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control. This report is an integral part of an audit performed in accordance with auditing standards generally accepted in the United States of America in considering the entity's internal control. Accordingly, this communication is not suitable for any other purpose.

James Marta & Company LLP

James Marta & Company LLP
 Certified Public Accountants
 January 13, 2022

**8. SACRS Education Committee Report – No Action**

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. SACRS Annual Spring 2022 Conference Evaluations/Feedback



No printed materials for this item



9. SACRS Program Committee Report – No Action

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

A. SACRS Annual Spring 2022 Conference Report



No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

A. Affiliate Committee Update



No printed materials for this item

**11. SACRS Bylaws Committee Report – No Action**

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

A. Bylaws Committee Update



No printed materials for this item

**12. SACRS Spring Conference Breakout Reports – No Action**

A representative from each breakout will give report on their meetings.

- A. Administrators
- B. Counsel
- C. Disability/ Operations & Benefits Combo
- D. Internal Auditors
- E. Investment Officers
- F. Safety Trustees
- G. General Trustees



No printed materials for this item

**13. Adjournment**

Next scheduled SACRS Association Business Meeting will be held Friday, November 11, 2022 at the Hyatt Regency Long Beach, Long Beach, CA unless Covid-19 restrictions are in place



SACRS Annual Fall Business Meeting 2022

Next Annual Business meeting will be held Friday, November 11 at the Hyatt Regency Long Beach, Long Beach, CA.

D.3 Future Meetings

This is a discussion with no backup.

E.1
MCERA
Conference and Training Calendar
May 2022

Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomlin	Werby	Wickman	Hardesty	Marshall	Matyurin	Dunning	Date	Approved	Sponsor	Program	Location
																5/1-3/22	**	CRCEA	Spring Conference	Virtual
																5/2-4/22		DFA	Annual Institutional Symposium	Austin, TX
																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
															✱	5/27/22	*	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 – In person
																9/8/22	*	CalAPRS	Investments Round Table	Virtual

E.1

Cooper	Given	Gladstern	Jones	Klein	Martinovich	Murphy	Poirier	Silberstein	Tomin	Werby	Wickman	Hardesty	Marshall	Matyurin	Dunning	Date	Approved	Sponsor	Program	Location
												✱				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
																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>

F

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, MAY 4, 2022

APRIL 2022

RETURN OF CONTRIBUTIONS			
Timothy Farrell	Partial Refund - 30 Year Overpayment	\$	5,810.34
Sean Green	Full Refund - Termination	\$	41,482.59
Jamil Jack	Full Refund - Termination	\$	701.90
Patraya Lowe-Smith	Full Refund - Termination	\$	17,271.57
Caroline Mercado	Partial Refund - Correction	\$	2,796.50
America Velasco	Full Refund - Termination	\$	25,840.36

BUYBACKS			
Kori Graff		\$	884.27
Will Sink		\$	5,084.24

NEW RETIREES	
Fredric Baker	County of Marin - Finance
Deborah Borruso	County of Marin - Information Services & Technology
Rolando Calvo	City of San Rafael
Donald Carpenter	County of Marin - Sheriff/Coroner
Jerry Channel	County of Marin - Public Works
Gina Compton	Marin County Superior Court
Kenneth Corley	County of Marin - Probation
Robert DeLambert	City of San Rafael
Steven Elbing	City of San Rafael
Kevin Engler	County of Marin - Fire
Stephen Evans	County of Marin - Public Works
Roy Given	County of Marin - Finance
Frank Godino	County of Marin - Information Services & Technology
Marsha Grant	County of Marin - Health & Human Services
Charles Haase	County of Marin - Information Services & Technology
Lori Hendricks	City of San Rafael
Ramona Indrebo	County of Marin - Health & Human Services
Tamara Jucutan	Marin County Superior Court
M. Donato Madayag	County of Marin - Public Works
Robert Mahoney	County of Marin - Information Services & Technology
Christine Mayerchak	County of Marin - Health & Human Services
John McHugh	Southern Marin Fire
Kirk Mercereau	County of Marin - Sheriff/Coroner
Carey Moody	County of Marin - Health & Human Services
David Nicholson	City of San Rafael
Diane Patterson	County of Marin - Board of Supervisors
Carolyn Perez	County of Marin - Child Support Services
Richard Racich	County of Marin - Fire
Maritza Samartin	County of Marin - Health & Human Services
Carla Ann Scott	County of Marin - Parks
Rose Sismil	County of Marin - Health & Human Services
Eric Smith	County of Marin - Sheriff/Coroner
Stephen Stafford	City of San Rafael
Jennifer Stephens	County of Marin - Health & Human Services
James Toth	County of Marin - Information Services & Technology
Margaret Turner	County of Marin - Probation
Benjamin Warren	County of Marin - Health & Human Services
Lorraine Wilson	County of Marin - Health & Human Services

DECEASED RETIREES	
Dan Daniels	County of Marin - Health & Human Services
Zane Gray	County of Marin - Fire
Guenter Pinkus	City of San Rafael - Beneficiary
Michael Syroid	County of Marin - Health & Human Services
Barbara Vaughn	City of San Rafael - DRO