

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

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

**November 2, 2022 – 9:00 a.m.**

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This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through November 11, 2022.

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

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

**CALL TO ORDER**

**ROLL CALL**

**MINUTES**

September 28, 2022 Investment Committee meeting  
October 12, 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 December 2, 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. ELECTION OF BOARD OFFICERS**

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

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

1. Administrator's Report

- a. Administrator's Update

- b. Staffing Update

- c. Facility Use Report

- d. Future Meetings

- November 16, 2022 Finance and Risk Management Committee
- November 30, 2022 Audit Committee
- December 7, 2022 Investment Committee
- December 14, 2022 Board

2. Trustee Comments

- a. Educational Training: Reports by Trustees and Staff

- b. Other Comments

## **E. NEW BUSINESS**

1. Board Meeting Calendar for 2023 (ACTION)

Consider and take possible action to approve Calendar.

2. SACRS Voting Delegate (ACTION)

Select delegate and alternate delegate to vote on MCERA's behalf at the SACRS business meeting November 11, 2022.

3. 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.

4. Future Meetings

Consider and discuss agenda items for future meetings.

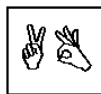
**F. OTHER INFORMATION**

1. Training Calendar (ACTION)

**G. CONSENT CALENDAR (ACTION)**

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

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



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

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

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

For consideration at November Board meeting

## **MINUTES**

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

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

**September 28 , 2022 – 9:00 a.m.**

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This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through October 14, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

#### **CALL TO ORDER**

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

#### **ROLL CALL**

**PRESENT:** Cooper, Gladstern, Klein, Murphy, Silberstein, Tomlin, Vasquez, Werby, Jones (alternate retired), Shaw (ex officio alternate)

**ABSENT:** Martinovich, Poirier (alternate safety)

#### **A. OPEN TIME FOR PUBLIC EXPRESSION**

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No members of the public provided comment.

#### **B. MANAGER REPORTS**

##### **1. Manager Overview – Jim Callahan, Callan LLC**

Jim Callahan, President of Callan LLC, introduced private equity managers Abbott Capital Management and Pathway Capital Management. Mr. Callahan stated the private equity allocation is targeted at 8% of the Fund.

For consideration at November Board meeting

2. Abbott Capital Management – Private Equity – Leonard Pangburn, Jonathan Roth, Sean Long – TIME CERTAIN 9:05 a.m.

Jonathan Roth, Managing Director and Co-President of Abbott Capital Management, reported he would transition from his current role to Executive Advisor next year. In support of this transition Leonard Pangburn, Managing Director, was named Co-President of Abbott Capital Management effective October 2021. Mr. Roth introduced Sean Long who rejoined the investment team in August 2022 in a marketing capacity. Mr. Pangburn stated Abbott's investment process employs a collaborative approach and begins with sourcing high-quality General Partners. This is followed by investment and operational due diligence and then conviction-building based on future performance potential. Investments include primaries, secondaries and co-investments.

Mr. Roth reviewed key metrics for MCERA's private equity portfolio as of March 31, 2022. Of \$225 million committed since inception in 2008, \$201 million has been called. Over that period \$211.2 million has been distributed to MCERA and the remaining value is \$200.8, for a total value of \$412 million and a net Internal Rate of Return of 17.0%. Mr. Roth reviewed MCERA's overall performance, noting returns outpace the broad public equity markets. Chair Klein asked what distributions are expected to be in the 12 months following August 31, 2022. Mr. Roth estimated \$20 million as a conservative value of distributions for that period and \$40 to \$60 million as a less conservative estimate. Asked by Chair Klein what strategies would be used to realize those distributions, Mr. Roth said private-to-private transactions, such as with buyout funds or recapitalizing growth equity, would be employed.

Turning to individual funds, Mr. Roth stated ACE VI had strong distributions as of March 31, 2022 and a 2.0x net Total Value to Paid-In ratio (TVPI) as of September 2022. Chair Klein asked about the life of ACE VI which Mr. Roth said is a 12-year fund that has been extended through March of 2023. He explained that the remaining value in ACE VI, mostly venture capital and growth equity investments, is due to the lag in new commitments in its early stages. To liquidate ACE VI, Abbott may use secondaries to provide capital for distributions, Mr. Roth said. Chair Klein asked if declines in public equities affect private equity valuations. In response Mr. Roth reviewed holdings he termed exceptions that will hold value, acknowledging there is some effect on private equity valuations but not as much as with public equities.

Mr. Roth reported ACE VII has generated a 31.1% IRR and is one of the best performing funds. For the year ending March 31, 2022 distributions to MCERA were over 45% of the fund value, resulting in a 2.5x net TVPI ratio. Remaining value in ACE VII is more balanced between the Buyout/Special Situations and Venture Capital strategies.

Mr. Long explained that Abbott reoriented the private equity platform to the Annual Program (AP) in 2015. MCERA invested in AP 2016 which Mr. Pangburn reported has distributed 40% of capital and is benefiting from secondaries. Many of this fund's strategies have IRR's over 20%, ranging from 19.2% to 42.4%.

Mr. Pangburn reported AP 2017 has 85% of capital called as of March 31, 2022. Small Buyouts were added to its strategies, and TVPI ratios range from 1.4x to 2.0x. AP 2017 is

For consideration at November Board meeting

expected to be fully cash flow positive in 2023. AP 2021 is still developing and is in its investment period, with 22% of committed capital called. Due to secondaries, AP 2021 is through the J-Curve.

Trustee Werby asked about the overall size of assets managed by Abbott. In response Mr. Roth said the Abbott team manages just under \$15 billion and is mindful of capacity when pacing new investments. Trustee Vasquez noted public market price/earnings multiples are going down and private equity is predicated on public market valuations. Given that rising interest rates are used to discount cash flows to determine valuations, he asked what the thinking is about these compressing forces. Mr. Pangburn replied that the valuation approach is bottom up and Abbott is not trying to time the markets. The underlying investments will be held for 3 to 5 years over varying market cycles, he said. Mr. Pangburn further stated in terms of credit the focus is on middle market funds and credit is not relevant for some investments.

3. Pathway Capital Management – Private Equity – Jim Reinhardt, Valerie Ruddick  
TIME CERTAIN: 9:35 a.m.

Valerie Ruddick, Managing Director with Pathway Capital Management, introduced Bryan Nelson, Director and Partner. Ms. Ruddick reported MCERA has committed \$225 million to Pathway funds since 2008. As of March 31, 2022 contributions to date are \$198 million and total portfolio value is \$436 million, which is 2.2x the capital contributed. Distributions to date are \$221 million. The Total Value to Paid-In ratio (TVPI) across all funds averages 2.2x, and the net Internal Rate of Return (IRR) compounded annually across the portfolio since inception is 17.5%.

Mr. Nelson reviewed performance across strategies, geographic region, and investment type. Strategies are Buyouts, Venture Capital and Special Situations. In 2017 MCERA's portfolio became cash flow positive, and in 2021 a record \$75 million was distributed to MCERA. Mr. Nelson pointed out that in 2021 the market value of the portfolio peaked at \$230 million and is expected to tail off in the future without new commitments. In conclusion, Mr. Nelson said performance is good on both an absolute and comparative basis.

Chair Klein asked what distributions are expected in the 12 months following August 2022. Mr. Nelson replied that distributions in that period are likely to be in the \$20 to \$30 million range, and more or less depending on market conditions. Chair Klein inquired about the confidence level for valuations in venture capital and growth equity portfolios. In response, Ms. Ruddick said valuations for the June and September quarters of 2022 are expected to decline. Noting valuation depends on the life stage of the investment, Ms. Ruddick said managers tend to be conservative in valuations relative to the expected exit.

Chair Klein asked about PPEF 2008 which has its 15<sup>th</sup> anniversary in December 2023. Ms. Ruddick replied the portfolio holdings remaining in PPEF 2008 are winding down, and Pathway is proactive in encouraging managers to exit fund investments. Trustee Werby asked if fees will increase and Ms. Ruddick reported for PPEF I-11 carried interest is being introduced on co-investments and secondaries. She said the management fee has been reduced to 49 basis points, but overall fees will be higher assuming Pathway meets

For consideration at November Board meeting

return objectives. Trustee Werby asked about the amount Pathway plans to invest each year without sacrificing quality. Ms. Ruddick replied Pathway is aiming to invest \$6 billion per year across primaries, secondaries and co-investments. She said that deal flow continues to impress and there is sufficient capacity within the forward pipeline to invest.

### **C. NEW BUSINESS**

#### **1. Private Equity Annual Review and Pacing Plan (ACTION)**

Consider, discuss and take possible action regarding private equity pacing plan

Gary Robertson, Callan Private Equity Consulting, reported the private equity portfolio is at 13.7% of the Fund versus its 8% target. Mr. Robertson stated because it continues to liquidate, managers are now out of capital to invest. As a result, Callan is recommending adding new commitments to support the private equity program diversification across market cycles. Mr. Robertson reported markets are becoming less liquid but generally private equity remains popular with investors.

In the twelve months prior to March 31, 2022 MCERA paid in \$30 million to the private equity program and has \$65 million in uncalled capital remaining. This was a liquid period, with \$126 million in distributions to MCERA representing about 33% of the portfolio Net Asset Value (NAV). The private equity program rose in value 21.1% and the Total Value to Paid-In ratio (TVPI) was 2.13x.

Mr. Robertson stated Callan recommends committing up to \$60 million to the private equity program this year. He presented a 10-year projection of capital commitments to maintain the 8% private equity allocation. Chair Klein noted Callan's projected distributions for the next year are higher at \$114 million than the managers' estimates of \$40 million, and Mr. Robertson agreed the timing of those projections may be longer. He pointed out that new commitments will be invested over a period of several years and emphasized the importance of investing consistently across vintage years.

Responding to Trustee Werby's inquiry on how higher interest rates affect valuations, Mr. Callahan noted the increase in the cost of capital affects all equity investments. He further stated that private equity is still expected to return a premium over public equity over time. Chair Klein invited further comments. Trustee Vasquez said the cost of capital is a competitive advantage of the asset class itself, and is therefore a headwind as the cost rises. He said for future commitments understanding what strategies will use leverage and if there is leverage embedded in existing portfolios is important. In response, Mr. Robertson said general partners have used less leverage as interest rates have risen, and operational experts make sure value is created through growth rather than leverage. Trustee Gladstern asked about Callan's recommendation for this year's commitments, which Mr. Robertson said is up to \$30 million for each manager. Mr. Callahan added a smaller amount would be reasonable.

It was M/S Gladstern/Cooper to invest \$25 million each in the Abbott Capital Management and Pathway Capital Management private equity portfolios.

Chair Klein stated she could not support the motion based on the value of the total Fund and the asset allocation plan that is significantly over the target for private equity. If

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market conditions deteriorate, she is concerned assets will need to be sold in order to meet private equity capital calls. In a rising interest rate environment, Chair Klein prefers to stay liquid as the most prudent path.

In response to Trustee Werby's inquiry on the pacing plan model, Mr. Callahan said the pacing plan is a discipline to allocate capital in a prudent way by vintage year over time. Mr. Robertson added that funding the private equity program is not a liquidity issue.

The motion was approved by a vote of 6-3 as follows:

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

2. Private Equity Annual Fee Disclosure (ACTION)

Consider, discuss and take possible action regarding private equity fee disclosure

Mr. Robertson presented the Private Equity Annual Fee Disclosure. In 2021 manager fees and carried interest for the Abbott private equity portfolio were \$1.5 million and for Pathway, \$1.3 million, totaling \$2.8 million. Adding total expenses of \$268,000 results in \$3.1 million in total Fund-of-Funds manager fees and expenses for the 2021 calendar year. In addition, underlying partnership fees for Abbott were \$28 million and \$35 million for Pathway, totaling \$63 million. Total Fund-of-Funds and underlying partnership fees and expenses for 2021 were \$66 million. Since inception total Fund-of-Funds manager fees and expenses are \$31.6 million and underlying partnership data is incomplete. Mr. Wickman explained this report is required to be presented annually and must be adopted by the Board. Once adopted, the report will be posted to MCERA's web site.

It was M/S Werby/Silberstein to adopt the Private Equity Annual Fee Disclosure as presented. The motion was approved by a vote of 9-0 as follows:

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

3. Fixed Income Structure (ACTION) – Jim Callahan, Callan LLC

Consider and take possible action regarding reallocation of fixed income structure

Mr. Callahan reviewed alternative structures for the fixed income portfolio as a follow up to discussions at the June 15, 2022 Investment Committee meeting. Currently, the fixed income portfolio is targeted at 23% of the Fund and consists of 50% U.S. Core Plus managed by Wellington Management Company, 25% U.S. Intermediate Credit managed by Western Asset Management Company, and 25% Global Fixed Income managed by Colchester Global Investors. Mr. Callahan said the structure was adopted by the Investment Committee in 2014 to diversify from the sole active core plus mandate and



For consideration at November Board meeting

secondly to reduce interest rate sensitivity. He also noted the current structure remains a sound alternative.

Mr. Callahan reported in 2022 the benchmark Bloomberg U.S. Aggregate Bond index has declined over 15% in a short period of time due to the headwind of rising interest rates from extremely low levels. In addition, the Bloomberg Global Aggregate Bond index is down almost 21% year to date, due in part to the strength of the U.S. dollar. As a result, the non-dollar portfolio is challenged and has been a key headwind to the fixed income portfolio.

Mr. Callahan presented three alternative fixed income allocations. Objectives are to maintain diversification and income as primary elements of the fixed income portfolio.

Alternative fixed income structures are:

1. 50/50 Core Plus, managed by Wellington and Western Asset
2. 50 Core Plus/50 Intermediate Credit, managed respectively by Wellington and Western
3. 60 Core Plus/40 Intermediate Credit, managed respectively by Wellington and Western

Mr. Callahan reviewed the effects of each strategy on yield, fees, credit quality, correlation with equity, tracking error, duration and Sharpe Ratio. He noted Intermediate Credit lowers duration, thus lowering interest rate risk, and increases credit risk. All three alternative mixes would have lower fees, higher yields, and higher Sharpe Ratios than the current portfolio.

Chair Klein prefers the 50/50 Core Plus as a reasonable fixed income allocation based on lower fees and higher Sharpe Ratio. Mr. Callahan supported this allocation due to yield, lower fees and less correlation to equities.

It was M/S Silberstein/Murphy to adopt a 50/50 Core Plus fixed income allocation with Wellington Management Company LLP and Western Asset Management Company as managers, terminating Colchester Global Investors.

Mr. Callahan presented a research note that is supportive of Western Asset as a Core Plus fixed income manager. Trustee Gladstern asked about the difference between Intermediate Credit and Core Plus. In response Mr. Callahan explained Core Plus is a broader mandate with latitude to invest in non-benchmark securities. He said the Committee could consider other managers for the Core Plus mandate. As a point of clarification, the Administrator suggested including the status of managers in the motion and Trustees Silberstein and Murphy modified the motion accordingly.

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

AYES: Cooper, Gladstern, Klein, Murphy, Shaw, Silberstein, Tomlin, Vasquez, Werby  
NOES: None  
ABSTAIN: None

For consideration at November Board meeting

ABSENT: Martinovich

4. UBS Trumbull Property Fund GP LLC Restructuring

Consider and discuss Regulatory Conversion of the Trumbull Property Fund

Anne Heaphy, Senior Vice President with Callan, reported the Trumbull Property Fund is changing its legal and governance structure due to regulatory requirements. Under the new structure a Board of Directors will oversee the Fund which will have a regulatory life of 15 years. Ms. Heaphy said Callan supports the UBS request to ratify the new structure, noting it is not uncommon to have a Board of Directors for an open-ended real estate fund.

In response to Trustee Werby's inquiry, Ms. Heaphy said director fees and expenses will be paid by the Fund. In the absence of objections, Mr. Wickman said he would execute the ratification.

5. Future Meetings

Chair Klein asked if there is a requirement to return to in-person meetings. In response, Counsel Dunning explained that currently the Board is operating under the California State of Emergency conditions allowing for videoconferencing Board and Committee meetings. Ms. Dunning said a provision has been made when operating under normal Brown Act conditions to permit Board members to be absent occasionally during in-person meetings under certain conditions.

**D. INVESTMENT CONSULTANT QUARTERLY REPORT**

1. Summary Report as of June 30, 2022

Ms. Heaphy discussed the Summary Report for the quarter ending June 30, 2022. Ms. Heaphy reported during the quarter both stocks and bonds reacted to rising interest rates, the war in Ukraine, and global economic weakness. U.S. large cap stocks declined 16% and small cap stocks declined 17% during the quarter. Over one year, U.S. large cap stocks were down 10.6% and small caps declined over 25%. In U.S. equities value outperformed growth for the quarter and prior 12 months. Fixed income markets were also negative, with the Bloomberg Aggregate Bond index down 4.7% for the quarter and down 10.3% for the prior 12 months. Real estate rose 5.3% for the quarter and returned nearly 24% for the prior 12 months. Commodities were down about 5.7% in the quarter but returned 24.3% for the prior 12 months.

As of June 30, 2022 the total Fund value was just over \$3 billion and the preliminary total Fund return was negative 9% for the 12 month period. As compared with peers the Fund is performing in the top quartile. There are no changes to the Watchlist which the Committee will review at its December meeting.

In the domestic equity portfolio, Dimensional Fund Advisors (DFA) small cap core is outperforming the benchmark due to its value tilt. The international equity portfolio slightly outperformed the benchmark for the quarter and underperformed the benchmark over the past year due to the growth orientation of the Artisan and TimesSquare portfolios. Western Asset and Wellington fixed income portfolios slightly underperformed benchmarks for the quarter and year due to having more credit exposure. The Colchester

For consideration at November Board meeting

global fixed income portfolio was down 16.7% for the prior 12 months. The real estate portfolio had positive returns for the quarter and prior 12 months. The AEW Core Property Trust rose over 3% for the quarter and over 27% for the prior 12 months. The UBS Trumbull Property Fund returned 3.84% for the quarter and almost 24% for the prior 12 months. Ms. Heaphy noted UBS is repositioning its fund to increase the industrial exposure. In the real assets portfolio, Invesco commodities had good relative performance in the quarter. Strategic underweights to the traditional energy sector caused commodities and natural resources to underperform benchmarks over the prior 12 months.

Chair Klein expressed disappointment that real assets are not providing inflation protection. Mr. Callahan explained there is little to invest in to protect from short-term rises in inflation. He pointed out that Treasury Inflation-Protected Securities (TIPS) also have duration risk.

2. Flash Performance Update as of August 31, 2022

Ms. Heaphy presented the Flash Performance Update as of August 31, 2022. The total Fund Value was \$3.08 billion, returning net 1.6% for the fiscal year to date and negative 11.6% for the calendar year to date. The domestic equity portfolio slightly outperformed the benchmark for the fiscal and calendar years to date and international equities underperformed in those periods.

There being no further business, Chair Klein adjourned the meeting at 12:48 p.m.

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Jeff Wickman  
Retirement Administrator

On behalf of:  
Sara Klein, Investment Committee Chair

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Michelle Hardesty  
Assistant Retirement Administrator

On behalf of:  
Jeff Wickman, Retirement Administrator

For consideration at November Board meeting

## **MINUTES**

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

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

**October 12, 2022 – 9:00 a.m.**

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This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021/22-01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through October 14, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

#### **CALL TO ORDER**

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

#### **ROLL CALL**

**PRESENT:** Cooper, Gladstern, Klein, Martinovich, Silberstein, Vasquez, Werby, Jones (alternate retired), Shaw (ex officio alternate)

**ABSENT:** Murphy, Poirier (alternate safety), Tomlin

#### **MINUTES**

It was M/S Werby/Gladstern to approve the September 14, 2022 Board Meeting Minutes as submitted. The motion was approved by a vote of 8-0 as follows:

**AYES:** Cooper, Gladstern, Jones, Klein, Martinovich, Silberstein, Vasquez, Werby

**NOES:** None

**ABSTAIN:** None

**ABSENT:** Murphy, Poirier, Tomlin

#### **A. OPEN TIME FOR PUBLIC EXPRESSION**

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For consideration at November Board meeting

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. Teleconference Provisions under the Brown Act – Assembly Bill (AB) 2449**

Consider and discuss teleconference provisions under AB 2449

Mr. Wickman informed the Board about teleconference provisions in Assembly Bill (AB) 2449 recently signed by the Governor. He explained that under the Brown Act there are four requirements to be met when a Board member attends a meeting remotely having to do with notice and public access. Due to the pandemic these provisions were suspended to allow teleconferencing meetings on a conditional basis. Assembly Bill (AB) 2449 amends the Brown Act by establishing new provisions for remote attendance effective January 1, 2024 through January 1, 2026. These provisions suspend the notice and public access requirements at the remote location, so long as a quorum of the Board is present together physically at MCERA or elsewhere in Marin County. In addition, remote attendance is limited to “just cause” or “emergency circumstances” which Mr. Wickman reviewed and detailed in his memo on this topic. The Administrator invited questions, clarifying that, for example, a vacation would not meet remote attendance provisions.

### **2. 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 November 11, 2022, because at least one of the following circumstances exists:

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

Retirement Administrator Jeff Wickman stated the Board is to consider whether one or both 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 November 11, 2022. The extension would allow the October 25-26 Strategic Workshop and the November 2, 2022 Board meeting to be held remotely.

Chair Silberstein invited comments on this topic and Trustee Jones said she has read there are still COVID cases and vaccinations are lower which is concerning.

It was M/S Jones/Gladstern to invoke Government Code section 54953(e), and to extend MCERA Resolution 2021/22-01 Authorizing Teleconferencing for Board and Standing Committee Meetings through November 11, 2022 because both of the conditions listed above still exist. The motion was approved by a vote of 5-3 as follows:

For consideration at November Board meeting

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

### **C. ELECTION OF BOARD OFFICERS**

#### **1. Candidates for Board Officers**

Consider and discuss nominations for Board of Retirement officer positions

Chair Silberstein invited trustees to express their interest in serving as an officer of the Board of Retirement. Mr. Wickman presented the Election and Duties of Board of Retirement Officers Policy, confirming this is the time for trustees to communicate interest in serving as an officer. Trustee Gladstern relayed that Trustee Murphy is interested in serving as Chair, and she announced her candidacy for Secretary. Chair Silberstein asked Trustee Werby to continue to serve as Vice Chair and Trustee Werby agreed to run for the position. The election of officers takes place at the Board's November 2, 2022 meeting.

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

#### **1. Administrator's Report**

##### **a. Administrator's Update**

Mr. Wickman welcomed Trustee Daniel Vasquez to the Board of Retirement and his first Board meeting. On November 1<sup>st</sup> Marin County Sheriff's Sergeant Chris Gullett will join the Board as the alternate Safety Member, replacing Michael Poirier who stepped down with the expiration of his term effective October 31. For the Fourth and Sixth Member positions expiring October 31, 2022, the Board of Supervisors will be considering applications at its October 18, 2022 meeting.

The Administrator discussed the potential merger of City of Mill Valley fire personal into Southern Marin Fire Protection District. Earlier this year MCERA's actuary conducted a cost analysis of the impact to Southern Marin Fire Protection District contribution rates. The merger requires the approval of the Marin Local Agency Formation Commission (LAFCO). Chair Silberstein asked if the contribution rates are different and Mr. Wickman replied the rates are different between CalPERS and MCERA.

##### **b. Staffing Update**

No staffing updates to report.

##### **c. Facility Use Report**

No facility use in the period.

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d. Future Meetings

- October 25-26, 2022 Strategic Workshop
- November 2, 2022 Board
- November 16, 2022 Finance and Risk Management Committee
- November 30, 2022 Audit Committee

2. Standing Committee Report – Governance Committee

a. Proxy Voting

1. Proxy Voting Reports

Proxy voting records of public equity managers for June 30, 2022

Governance Committee Chair Cooper reported the Committee reviewed proxy voting reports for the first half of 2022. Institutional Shareholder Services (ISS) voted proxies for DFA and State Street portfolios in accordance with Public Fund Policy recommendations. Reports included votes against ISS recommendations.

2. 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

Proxy votes on executive compensation were presented for the Dimensional Fund Advisors and State Street Global Advisors portfolios. The Committee will discuss a customized CEO pay proxy voting guideline at its next meeting. Chair Cooper invited Committee members to comment. Chair Silberstein pointed out that some pension systems vote against 50 to 60% of CEO pay packages. He indicated that monitoring CEO pay that has risen dramatically is a way of improving Fund returns. Trustee Werby asked about the effectiveness of MCERA's votes against CEO pay. In response Chair Silberstein explained the votes are advisory but because the percentage of negative votes has risen, some companies are changing CEO pay policies.

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

Review and discuss the ISS quarterly Risk Assessment Report

Generally proxy votes were supportive of shareholder proposals across all categories, notably those allowing shareholders to call a special meeting. There was an increase in dissent on say on CEO pay proposals. The SEC is implementing a universal proxy listing all candidates on one ballot. Staff provided a summary of contested meetings and performance of the related companies.

c. Existing Policies – Standard Review with Proposed Updates

1. Conflict of Interest Code (ACTION)

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

Committee Chair Cooper explained that updates to the Conflict of Interest Code standardize government code and correct thresholds.

For consideration at November Board meeting

Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Conflict of Interest Code as submitted. The motion was approved by a vote of 8-0 as follows:

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

2. Trustee Due Diligence Policy (ACTION)

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

Updates to the Due Diligence Policy lend flexibility and specificity to due diligence.

Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Trustee Due Diligence Policy as submitted. The motion was approved by a vote of 8-0 as follows:

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

3. Portable Electronic Device Policy (ACTION)

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

Updates to the Portable Electronic Device Policy were developed by Counsel and MCERA staff.

Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Portable Electronic Device Policy as submitted.

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

d. Existing Policies – Standard Review without Proposed Updates

The Investment Policy Statement will be considered by the Investment Committee.

1. Investment Policy Statement (ACTION)

Consider Governance Committee recommendation to defer action on this policy to next Investment Committee meeting

Chair Cooper stated the Governance Committee recommends that the Board accept the review of the policies listed in **Agenda Items D.2.d.2-4** listed below. The motion was approved by a vote of 8-0 as follows:



For consideration at November Board meeting

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

2. Code of Fiduciary Conduct, Ethics and Governance (ACTION)  
Conduct standard policy review
3. Interest Crediting Policy (ACTION)  
Conduct standard policy review
4. Unrestricted Earnings Policy (ACTION)  
Conduct standard policy review

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

**E. 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. Kristine Yoder                                      Service-Connected                                      County of Marin

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

It was M/S Gladstern/Cooper to adopt the Administrative Recommendation to grant Kristine Yoder's application for service-connected disability retirement with an effective date of October 19, 2018.

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

Chair Silberstein directed deliberations to **Agenda Item D.3, Trustee Comments.**

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

Trustee Gladstern reported on the Council of Institutional Investors (CII) Fall Conference. U.S. Asset Owners discussed pressure from stakeholders about fossil fuels. The State of Maryland pension fund is required to create an advisory committee for climate change risks. Regarding proxy voting, the end to end vote confirmation process, investor voting instructions, and vote confirmation updates were discussed. There are tabulators at shareholder meetings and the challenge is retail investors are now required to be offered voting rights. There has been more voting activity and there is a desire to count votes as quickly as possible. With respect to Environment-Social-Governance (ESG), the point was made that ESG analysis cannot be separated from other long-term risks and rewards.

For consideration at November Board meeting

Universal proxies should ease access to small and midcap engagement. Good governance will lead to stronger consideration of the environment and social issues.

In a discussion of geopolitical risk McDonald's disclosed steps it took to withdraw its business from Russia. During a dinner hosted by CII, Trustee Gladstern along with, for example, a trustee from the Washington State Investment Board, shared the challenges each pension system faced.

During a session on strategies to incorporate ESG into fund due diligence and contracts, Trustee Gladstern shared her idea to focus on investment beliefs, noting that the Investment Committee worked hard on MCERA's Investment Beliefs. For the private markets the Institutional Limited Partners Association (ILPA) has an ESG data convergence initiative to create a critical mass of performance-based, comparable data for private companies. Addressing international governance and risk, comparisons are being made of family versus entrepreneur businesses in the emerging markets. It was noted that if Taiwan is attacked, the supply chain risk increases greatly.

Trustee Gladstern highlighted the efforts of major California public pensions, including the California Public Employees' Retirement System (CalPERS) and the California State Teachers' Retirement System (CalSTRS), to engage 57 corporations on Board diversity. Of these, 46 have made progress on Board diversity. Trustee Gladstern has recommended that the Governance Committee discuss this initiative at its next meeting in the spring of 2023.

Trustee Cooper shared his takeaways from the CII Conference, noting that the phrase "ESG" is going out of favor and will instead be referred to as making quality decisions by management. There is evidence more women are being hired for corporate boards, but there is also higher turnover for women. The head of the Public Company Accounting Oversight Board said it is launching an investigation into Chinese companies with the objective of helping investors to invest in China.

Mr. Wickman said Counsel Dunning attended the CalAPRS Attorneys' Round Table which she will report on at the November Board meeting.

b. Other Comments

No other trustee comments.

**F. NEW BUSINESS**

1. COVID-19 Disability Presumption Extended under Assembly Bill (AB) 551  
Consider and discuss extension of COVID-19 disability presumption.

The Administrator reported the California Legislature enacted a rebuttable presumption of service connection applicable to permanent incapacity caused by COVID-19 ("Covid-19 Presumption") effective for the 2022 calendar year. Assembly Bill (AB) 551 extends the duration of the Covid-19 presumption until January 1, 2024. Responding to an inquiry, Mr. Wickman said MCERA has no COVID-19 presumptive disability retirement applications.

For consideration at November Board meeting

2. Board Meeting Calendar for 2023 (ACTION)

Consider and take possible action to approve Calendar.

Mr. Wickman presented the proposed Board Meeting Calendar for 2023, requesting that trustees share any conflicts they may have with the schedule. Trustee Martinovich has another obligation the last week of October and asked about the same dates for the Audit Committee and Finance and Risk Management Committee. Trustee Werby asked if the date for the March Investment Committee could be changed. The Calendar will be revised accordingly, reviewed by consultants, and presented for consideration at the November Board meeting.

3. Retirement Administrator Compensation (ACTION)

Consider and take possible action to approve recommended pay increase.

Mr. Wickman recused himself from discussion of this topic as he has a financial interest and left the meeting. Chair Silberstein referenced the Board's recent outstanding performance evaluation of Retirement Administrator Jeff Wickman. He reviewed Mr. Wickman's accomplishments over 12 years at MCERA that are detailed in his memo. These include keeping MCERA operations running smoothly throughout the pandemic and other challenges, managing property challenges and leasing of suites at One McInnis Parkway, and implementation of proxy voting which is going very well. As a result, the Ad Hoc Retirement Administrator Performance Evaluation Committee recommends a 2% increase in the Retirement Administrator's pay. Responding to Trustee Klein's inquiry, Trustee Gladstern said the recommendation is in addition to standard increases the Administrator has received along with other County employees.

It was M/S Werby/Gladstern to approve the Ad Hoc Retirement Administrator Performance Evaluation Committee's recommended 2% increase in pay for Retirement Administrator Jeff Wickman, on the timing set forth in Chair Silberstein's memo. The motion was approved by a vote of 8-0 as follows:

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

The Retirement Administrator returned to the meeting.

4. Future Meetings

Consider and discuss agenda items for future meetings.

Chair Silberstein invited comments on topics for future meetings.

**G. OTHER INFORMATION**

1. Training Calendar (ACTION)

Mr. Wickman discussed updates on the monthly Training Calendar. Trustee Vasquez will be attending the Nossaman Public Pensions and Investments Fiduciaries' Forum next week in Los Angeles. CalAPRS has created a new Compliance Round Table that meets on October 25. In November the Board Clerk will attend the California Special Districts Association Board Secretary Conference in Monterey. The CalAPRS Benefits Round Table has a new date, and

For consideration at November Board meeting

SACRS scheduled its Public Pension Investment Management Program in July 2023 at U.C. Berkeley. The Administrator invited trustees to inquire about attending the events.

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

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

#### **H. CONSENT CALENDAR (ACTION)**

Mr. Wickman presented the monthly Consent Calendar for consideration by the Board.

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

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

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#### **CONSENT CALENDAR**

**MCERA BOARD MEETING, WEDNESDAY, October 12, 2022**

#### **SEPTEMBER 2022**

<b>RETURN OF CONTRIBUTIONS</b>			
Sandra Felix Ahumada	Refund of Contributions (termination)	\$	4,124.68
Richard Dunckel	Partial Refund of Contributions (30 yr.)	\$	2,440.00
Cassandra Fallon	Refund of Contributions (termination)	\$	25,320.25
Valerie Farmer	Refund of Contributions (termination)	\$	12,351.43
Erin Garibaldi	Refund of Contributions (termination)	\$	44,085.44
Fabiola Razo	Refund of Contributions (termination)	\$	12,439.79

<b>BUYBACKS</b>			
Gabriela Becker Chiapellone		\$	4,060.24
Ashmita Pindoria		\$	4,652.75

<b>NEW RETIREES</b>			
Andrea DeGrassi	County of Marin - Agriculture, Weights & Measures		
Daniel Fink	City of San Rafael		

For consideration at November Board meeting

Shannon Griffin	County of Marin - Health & Human Services
Kellee Littleton	County of Marin - Sheriff/Coroner
Wesley Sitchler	City of San Rafael

<b>DECEASED RETIREES</b>	
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Andrew Anderson	County of Marin - Beneficiary
Kelly Gagnon	County of Marin - Beneficiary
Elaine Hall	County of Marin - Beneficiary
Barbara Johnson	County of Marin - Library
Paul McCarthy	County of Marin - Health & Human Services
Elizabeth Procopio	County of Marin - Public Defender
Linda Rapp	County of Marin - Probation
Hiroko Uratsu	County of Marin - Assessor, Recorder, County Clerk

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There being no further business, Chair Silberstein adjourned the meeting at 10:13 a.m.

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Jeff Wickman  
Retirement Administrator

On behalf of:  
Steve Silberstein, Board Chair

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Michelle Hardesty  
Assistant Retirement Administrator


On behalf of:  
Laurie Murphy, Secretary



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

October 27, 2022

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

**From:**             Jeff Wickman   
                         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.
- May 4, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through June 3, 2022.
- May 17, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through June 16, 2022.
- June 15, 2022, the Investment Committee considered the circumstances of the emergency and made findings to support invoking the provisions through July 15, 2022.

## B.1

- July 13, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through August 12, 2022.
- August 10, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through September 9, 2022.
- August 17, 2022, the Board considered the circumstances of the emergency and made findings to support invoking the provisions through September 16, 2022.
- September 14, 2022 the Board considered the circumstances of the emergency and made findings to support invoking the provisions through October 14, 2022.
- October 12, 2022 the Board considered the circumstances of the emergency and made findings to support invoking the provisions through November 11, 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. Governor Newsom announced recently that the State of Emergency would be lifted as of February 28, 2023 and therefore Board will have to return to operating under existing Brown Act provisions as modified by Assembly Bill 2449 as of that date.

### **Recommendation**

Because the state of emergency is still in place, the Board may, consistent with its prior actions, make the finding(s) necessary to continue to conduct meetings via Zoom and YouTube under Section 54953(e), for the next thirty (30) days, if 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 December 2, 2022 covering the November 16 Finance and Risk Management Committee and November 30 Audit Committee meetings. If the Board authorizes teleconferencing of MCERA Board and Standing Committee meetings for another 30 days, it will need to hold a Special Meeting in November to consider extending the teleconferencing provisions to cover the December 7, 2022 Investment Committee and December 14, 2022 Board meetings.

Staff recommends extending the teleconferencing provisions for an additional 30 days and conducting a Special Board meeting in November to consider extending those provisions an additional 30 days.

## **C.1 Election of Board Chairperson, Vice Chairperson and Secretary**

This is a discussion with no backup.



## **D.1 Administrator's Report**

This is a discussion with no backup.



## VIRTUAL ATTORNEYS' ROUNDTABLE

Friday, September 23, 2022

8:30 am - 1:00 pm

Held Virtually On Zoom

### AGENDA

**CALAPRS is a State Bar approved MCLE provider. This activity is offered for 3.5 hours of MCLE credit.**

- |            |                                                                                                                                                            |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8:30 a.m.  | Welcome and Introductions                                                                                                                                  |
| 9:05 a.m.  | Topic to be Discussed                                                                                                                                      |
| 9:15 a.m.  | Ethics: Nuances of Attorney-Client Privilege and System Counsel's Communications with Board Members (Ashley Dunning and Aalia Taufiq Menes, Nossaman, LLP) |
| 10:15 a.m. | Compliance Programs in Public Pension Systems: What are They and Do I Need One? (Johnny Tran, San Diego City Employees' Retirement System)                 |
| 10:50 a.m. | ERISA Litigation Lessons for CA Pension Systems (Maytak Chin, Reed Smith, LLP)                                                                             |
| 11:35 a.m. | Lunch Break                                                                                                                                                |
| 11:50 a.m. | Things to Think About for Your System Upgrade Project-The Legal Perspective (Thomas Walsh, Ice Miller, LLP)                                                |
| 1:00 p.m.  | Select chair (or co-chairs) for next Roundtable<br>Adjourn                                                                                                 |

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Nossaman's 2022 Public Pensions & Investments Fiduciaries' Forum

10.17.2022 – 10.18.2022

Los Angeles, CA

**October 17, 2022**

**9:30 – 10:00 a.m. | Registration**

**10:00 – 11:30 a.m. | New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds**

On February 9, 2022, the SEC voted to propose new rules under the Investment Advisers Act of 1940. If the new rules are adopted, they would represent the most significant changes to the regulation of private funds and their advisers since the Dodd-Frank Act. Among other things, **Yuliya Oryol** and our guest speaker, **Neal Prunier** from **Institutional Limited Partners Association (ILPA)**, will discuss prohibited activities, private fund audit requirements, preferential treatment, adviser-led secondaries, quarterly statement requirements, written annual compliance reports and rules that could have implications for co-investments, side letters, clawbacks, fees charged outside of management fees and fiduciary duties.

**11:30 a.m. – 1:00 p.m. | Lunch**

**1:00 – 2:15 p.m. | Fund of One vs. Commingled Funds & Tax Developments**

**Yuliya Oryol, Courtney Krause** and **Doug Schwartz** will examine the main differences between a fund of one and a commingled fund. They will discuss how to structure a fund of one, tax considerations and material terms in a fund of one, as

compared to a commingled fund. The speakers will also address the economic and administrative advantages and disadvantages for public pension plan investors of the various structures.

**2:15 – 2:45 p.m. | Break**

**2:45 – 4:00 p.m. | Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds**

**Courtney Krause, Karla MacCary and Victor Marquez** will analyze trends in the real estate industry, with a focus on how current conditions may impact the real estate investment market. During the discussion, they will look at the state of various real estate asset classes, market trends and how investors have been accessing such investments.

**5:00 – 7:30 p.m. | Reception & Dinner**

**October 18, 2022**

**8:30 – 9:00 a.m. | Breakfast**

**9:00 – 9:50 a.m. | Litigation Against Public Retirement Systems: What Are The Trends & How Do Fiduciaries Prepare?**

**Ashley Dunning, Peter Mixon, Alex Westerfield and Aalia Menes** will discuss trends in litigation against pending public retirement systems on topics ranging from benefit determinations, to actuarial funding, to system governance. They also will discuss ways for fiduciaries to address such claims in a manner that best protects the successful administration of the retirement system.

**10:00 – 10:50 a.m. | Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk**

**Ashley Dunning, Peter Mixon and Yuliya Oryol** will discuss proactive ways public retirement system may mitigate organizational, operational and investment risk through their policy development and implementation. They will also provide cautionary notes with respect to certain policy terms and governance approaches that may, potentially, increase risk in these areas.

**11:00 – 11:50 a.m. | Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel**

**Allison Callaghan and John Kennedy** will discuss difficult management scenarios faced by employers, including leaves of absence, reasonable accommodation requests, complaints and investigations and disciplinary matters, and will provide practical guidance and best practices for handling such issues and avoiding potential liability and litigation.

**11:50 a.m. – 12:00 p.m. | Closing Remarks**

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## PRELIMINARY AGENDA

### SUNDAY, OCTOBER 23

- 3:00 pm – 6:30 pm     Registration
- 4:00 pm – 4:45 pm     Opening General Session  
Capital Market Development for Public Safety Funds  
*Julian Regan, Segal Marco Advisors*  
*Rosemary Guillette, Segal Marco Advisors*
- 5:00 pm – 6:30 pm     Exhibition & Reception

### MONDAY, OCTOBER 24

- 7:00 am – 8:00 am     Breakfast
- 7:00 am – 1:00 pm     Registration
- 7:00 am – 1:00 pm     Exhibition
- 8:00 am – 1:00 pm     General Session
- 8:00 am – 8:45 am     Historic and Current Market Volatility – What Are Implications to  
Investors and How Are Allocations Shifting  
*Steve Hagenbuckle, TerraCap Management LLC*
- 8:45 am – 9:30 am     Dispelling Presumptions about My Assumptions: A Closer Look at  
Actuarial Assumptions for Public Safety Pensions  
*Pete Strong, Grabriel, Roeder, Smith & Company*  
*Israel Bichachi, Grabriel, Roeder, Smith & Company*

## D.2.a

9:30 am – 10:15 am Police and Firemen’s Retirement System of New Jersey – Path to True Pension Reform  
*Ed Donnelly, PFRS NJ*  
*Greg Petzold, PFRS NJ*  
*Tim Colacci, PFRS NJ*

10:15 am – 11:00 am Surprise Healthcare Bill Regulatory and Litigation Developments  
*Chet Waldman, Wolf Popper LLP*

11:00 am – 11:30 am Exhibit Break

11:30 am – 12:15 pm Economic Outlook and Investment Opportunities for Public Plans  
*Shayan Hussain, BlackRock*

12:15 pm – 1:15 pm Actuarial Assumptions Unique to Public Safety Pensions  
*Kevin Vandolder, CFA, AndCo Consulting*  
*Jason Franken, FSA, Foster & Foster*  
*David Lebovitz, Global Market Strategist, JPMorgan*

5:00 pm – 6:00 pm Networking Reception

## TUESDAY, OCTOBER 25

7:00 am – 8:00 am Breakfast

7:00 am – 1:00 pm Registration

7:00 am – 1:00 pm Exhibition

8:00 am – 1:30 pm General Session

8:00 am – 8:45 am Federal Legislative and Regulatory Update  
*Anthony Roda, Williams & Jensen, PLLC*

8:45 am – 9:30 am Reducing Retiree Healthcare Costs and HELPS  
*Ryan Jessell, Willis Towers Watson*

9:30 am – 10:15 am Inflation Considerations: Preparing Your Portfolio for the Next Risk  
*Lauren Ferry, Nuveen*

10:15 am – 10:45 am Exhibit Break

## D.2.a

10:45 am – 11:30 am Public Safety-Who We Are and Why It Matters

*Lisa Harrison, Ice Miller, LLP*

*Jason Paulsmeyer, Missouri LAGERS*

11:30 am – 12:15 pm Private Alternative Considerations in a Public Safety Pension Plan Portfolio

*Briana Succop, Alliance Bernstein*

12:15 pm – 12:45 pm Cybersecurity and Pension Websites

*Speakers TBD*

12:45 pm – 1:15 pm Hidden Challenges Ahead for the Public Safety Workforce

*Josh Franzel, MissionSquare Retirement*

5:00 pm – 6:00 pm Networking Reception

### WEDNESDAY, OCTOBER 26

7:00 am – 8:00 am Breakfast

7:00 am – 12:00 pm Registration

7:00 am – 10:30 am Exhibition

8:00 am – 12:30 pm General Session

8:00 am – 8:45 am Healthcare Costs and Setting Up a Retiree Medical Trust

*David Harris, Nationwide Retirement Institute*

*Shana Saichek, The Wagner Law Group*

8:45 am – 9:30 am Applying the Principles and Methods of Journalism to Pension Communications

*Christian Palmer, PSPRS*

9:30 am – 10:15 am The Emergence of Secondaries as a Mainstream Private Equity Investment Category

*Joe Marks, Capital Dynamics*

10:15 am – 10:30 am Exhibit Break



## D.2.a

10:30 am – 11:15 am The Application of New Metrics to Measure Pension Health

*Tom Sgouros, Brown University*

*Scott McCarty, Arizona PSRS*

11:15 am – 12:00 pm The Real Deal for the Public Sector: Retirement Income Adequacy Study

*Dan Doonan, National Institute on Retirement Security*

*Emily Swickard, AON*

*Eric Atwater, AON*

12:00 pm – 12:45 pm Retooling Communication: Why Pension Plans Are Indispensable Tools

*Robert Wilson, LAGERS*

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### **D.2.b Other Comments**

This is a discussion with no backup.

**MCERA BOARD MEETING CALENDAR for 2023****As of October 13, 2022**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
<b>BOARD</b>	11	8	1	12	3	14	12	9	13	11	1	13
<b>INVESTMENT COMMITTEE</b>	18		29			21			27			6
<b>AUDIT COMMITTEE</b>					17			15			29	
<b>FINANCE COMMITTEE</b>			22		24			16			15	
<b>GOVERNANCE COMMITTEE</b>				19						4		
<b>STRATEGIC WORKSHOP</b>					16-17					17-18		



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

October 28, 2022

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

From:         Jeff Wickman *JW*  
                Retirement Administrator

Subject:      MCERA Delegate to State Association of County Retirement Systems (SACRS)  
                Business Meeting November 11, 2022

### **Background**

The 2022 Fall SACRS Conference will be held at the Hyatt Regency Hotel in Long Beach, California on November 8-11. SACRS will hold their semi-annual business meeting at the end of the Conference on November 11, 2022. 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 Spring 2022
- Treasurer's Report: July through August 2022 Financials and 2022-2023 Annual Budget

### **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 Meeting are included for review and discussion as a separate item.



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

October 28, 2022

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

From: Jeff Wickr   
Retirement Administrator

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

### **Background**

SACRS will hold its semi-annual business meeting at the Fall Conference in Long Beach, California on November 11, 2022 at 10:15 am. At the Business Meeting delegates from the member systems (including MCERA) will be asked to vote on two items in the Business Meeting packet.

### **Agenda Item #2 – Secretary's Report: Spring 2022 SACRS Business Meeting Minutes**

Adele Tagaloo, SACRS Secretary from Orange County Employees Retirement System, will present the minutes from the May 2022 Business Meeting for approval.

### **Recommendations**

Staff have reviewed the minutes and recommend the MCERA Board direct the voting delegate to vote in favor of a motion to adopt the May 13, 2022 SACRS Business Meeting Minutes.

### **Agenda Item #3 – Treasurer's Report: July 2022 – August 2022 Financials and 2022-2023 Annual Budget**

Jordan Kaufman, SACRS Treasurer from Kern County Employees' Retirement Association, will present the financial statement for July 2022 through August 2022 and the annual budget for 2022 - 2023 for approval.

### **Recommendations**

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



SACRS Business Meeting Agenda  
Friday, November 11, 2022  
10:15 AM – 11:30 AM  
Hyatt Regency Long Beach  
Regency ABC Ballroom

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

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**1. SACRS System Roll Call**

Adele Tagaloa, Orange CERS, SACRS Secretary

**2. Secretary's Report - Receive and File**

Adele Tagaloa, Orange CERS, SACRS Secretary

- A. Spring 2022 SACRS Business Meeting Minutes

**3. Treasurer's Report - Receive and File**

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – August 2022 Financials
- B. 2022-2023 Annual Budget

**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

**6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

- A. SACRS Election Notice 2023-2024

**7. SACRS Audit Report – No Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. Audit Committee report/verbal update



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

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2022 Evaluations/verbal update

### **9. SACRS Program Committee Report – No Action**

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. Program Committee report/verbal update

### **10. SACRS Affiliate Committee Report – No Action**

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

- A. Affiliate Committee report/verbal update

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

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee report/verbal update

### **12. SACRS Fall 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, May 12, 2023 at the Paradise Point Resort & Spa, San Diego, CA.



### **1. SACRS System Roll Call**

Adele Tagaloa, Orange CERS, SACRS Secretary





1. SACRS System Roll Call  
Adele Tagaloo, SACRS Secretary

<b>System</b>	<b>In Attendance</b>	<b>Absent</b>	<b>Delegate/Alternate Name</b>
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			
<b>Total</b>			



**2. Secretary's Report - Receive and File**

Adele Tagaloa, Orange CERS, SACRS Secretary

A. Spring 2022 SACRS Business Meeting Minutes



SACRS Business Meeting Minutes  
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

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Meeting called to order at 10:05 AM

**SACRS Board of Directors in Attendance:**

Vivian Gray, President; Harry Hagen, Treasurer; David MacDonald, Board Member; Dan McAllister, Immediate Past President, Vere Williams, Board Member

**1. SACRS System Roll Call**

Vacant, SACRS Secretary

**19 SACRS Member Systems Present**

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

**Absent** – Mendocino

**2. Secretary's Report - Receive and File**

Vacant, SACRS Secretary

a) November 2021 SACRS Business Meeting Minutes

**Motion:** A motion to approve the November 2021 SACRS Business Meeting Minutes as presented was made by San Diego CERA.

**2nd:** Sonoma CERA

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

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

**3. Treasurer's Report - Receive and File**

Harry Hagen, Santa Barbara CERS, SACRS Treasurer

a) July 2021 – February 2022 Financials

**Motion:** A motion to approve the Treasurers July 2021-February 2022 Financial report was made by San Diego CERA.



**2nd:** Imperial

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

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

#### 4. **SACRS President Report - No Action**

Vivian Gray, Los Angeles CERA, SACRS President

a) SACRS President Update

**Discussion:** A verbal update was given by Vivian Gray. She discussed the conference, thanked the Program Committee Chair and the members of the committee. She thanked SACRS Conference staff, AV team and the hotel. She noted a special thanks to the Safety members that helped assist during the Tuesday reception emergency situation. Particularly Brian Williams, Sonoma CERA and Chris Cooper, Marin CERA for their quick action and safety measures taken to help a member.

#### 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

**Discussion:** A written report was provided in the packet and reviewed by Eric Stern. 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

**Motion:** A motion to approve the recommended slate submitted by the Nomination Committee was made by Contra Costa CERA. The recommended slate is;

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

**2nd:** San Diego

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



**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

## 7. **SACRS Audit Report – Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

a) SACRS 2020-2021 Annual Audit

**Motion:** Orange CERS made a motion to approve the 2020-2021 SACRS Financial Audit presented by Steve Delaney, Audit Chair.

**2<sup>nd</sup>:** Fresno

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

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

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

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

a) SACRS Annual Spring 2022 Conference Evaluations/Feedback

**Discussion:** JJ Popowich presented a verbal report on the Spring Conference based on feedback from the Education Committee meeting held on Thursday afternoon at the conference. The Education committee and other attendees reviewed all sessions from Tuesday – Thursday, rated them, gave general input on the presentations/topics/speakers/content and the hotel. The committee felt that the conference was a success and that SACRS presented great content. A written report will be provided once the evaluation deadline expires July 1. No Action.

## 9. **SACRS Program Committee Report – No Action**

Kathryn Cavness, Mendocino CERA, SACRS Program Committee Chair

a) SACRS Annual Spring 2022 Conference Report

**Discussion:** Vivian Gray gave a verbal report on behalf of Kathryn Cavness, she thanks the committee members for their efforts and commitment to the program. She reminded attendees that SACRS has a speaker solicitation link on the SACRS website and welcomes ideas/suggestions for future programs. No Action.

## 10. **SACRS Affiliate Committee Report – No Action**

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

a) Affiliate Committee Update

**Discussion:** Scott Draper gave a verbal report on behalf of Wally Fikri, he thanked



the committee members for developing a great Affiliate Breakout. The breakout was well attended and all 4 rooms were packed with attendees. The content was great and the format worked so that attendees could hear from all four participating firms. Great participation by the affiliate attendees. No Action.

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

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

##### **a) Bylaws Committee Update**

**Discussion:** Barbara Hannah gave a verbal report discussing the upcoming Bylaws review. This summer the committee is tasked with reviewing the Bylaws and Affiliate Guidelines every three (3) years. The Affiliate Committee will be sending Barbara their recommendations in June. No Action.

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

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

- a) Administrators – Santos Kreimann, Los Angeles CERA, gave a verbal overview of the Administrators Breakout, good discussion and presentation. The session was well attended, members discussed “getting back in the office” in post-covid work atmosphere. Brian McKelvey, San Joaquin CERA will be the Fall 2022 Moderator.
- b) Counsel – No report
- c) Disability/ Operations & Benefits Combo – Carlos Barrios, Los Angeles CERA, gave a verbal overview of the Disability and Ops Session. It was a good session, many take-aways from the roundtable discussion. Carlos Barrios, Los Angeles CERA will be the Fall 2022 Moderator.
- d) Internal Auditors – No report
- e) Investment Officers – No report
- f) Safety Trustees – Brian Williams, Sonoma CERA, gave a verbal update on the member that was injured during the Tuesday reception. Brian recommended that SACRS BOD invest in an emergency bag for conferences. Brian and other safety members will work with Sulema Peterson on a recommendation and pricing. The hotel was very helpful during the response to the injured attendee, and he thanked Chris Cooper, Marin CERA, for his quick response to the situation. Brian Williams, Sonoma CERA will be the Fall 2022 Moderator.
- g) General Trustees – Vivian Gray, Los Angeles CERA, gave a verbal overview of the Trustee breakout, thanked Kathy Foster, Alameda CERA, for her volunteerism over the years at SACRS. Kathy was a presenter and this was her last SACRS as she is retiring. Everyone wished Kathy well and thanked her. No moderator for the Fall 2022 was selected.

**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.

**Motion:** A motion to adjourn the SACRS Annual Spring Business Meeting 2022 was submitted by San Diego CERA at 10:42 am.

**2<sup>nd</sup>:** Sonoma

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

**No:** 0

**Absent:** Mendocino

**Motion Passes 19-0-1**

**Meeting Adjourned 10:42 am.**



### **3. Treasurer's Report - Receive and File**

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July – August 2022 Financials
- B. 2022-2023 Annual Budget



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Balance Sheet

E.3

As of August 31, 2022

Aug 31, 22

### ASSETS

#### Current Assets

##### Checking/Savings

1000 - First Foundation Bank-Checking	213,418.74
1001 - BofA Interest Checking 4389	46,670.04
1002 - First Foundation Bank ICS Acct	57,586.34

Total Checking/Savings	317,675.12
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##### Other Current Assets

1100 - CalTrust - Medium Term	693,320.96
1107 - CalTrust Liquidity Fund	8,269.03
1110 - CAMP-SACRS Liquidity Fund	795,833.34

Total Other Current Assets	1,497,423.33
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Total Current Assets	1,815,098.45
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TOTAL ASSETS	<u>1,815,098.45</u>
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### LIABILITIES & EQUITY

#### Liabilities

##### Current Liabilities

##### Credit Cards

2200 - First Foundation Credit Card	2,236.25
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Total Credit Cards	2,236.25
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##### Other Current Liabilities

2150 - Refund Liability	10.00
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Total Other Current Liabilities	10.00
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Total Current Liabilities	2,246.25
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Total Liabilities	2,246.25
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#### Equity

32000 - Retained Earnings	1,904,635.13
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Net Income	-91,782.93
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Total Equity	1,812,852.20
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TOTAL LIABILITIES & EQUITY	<u>1,815,098.45</u>
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# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

## Profit & Loss

E.3

July through August 2022

	<u>Jul - Aug 22</u>
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
<b>4100 · Membership Dues</b>	
4101 · Affiliates	191,250.00
4102 · Non Profit - Organizations	2,000.00
4103 · Non Profit - Systems	6,000.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	36,000.00
<b>Total 4100 · Membership Dues</b>	<u>287,250.00</u>
<b>4270 · UC Berkeley Program</b>	
4271 · Registrations	5,000.00
4272 · Sponsorships	7,500.00
<b>Total 4270 · UC Berkeley Program</b>	<u>12,500.00</u>
<b>4350 · Spring Conference Registration</b>	
4355 · Systems	240.00
4357 · Fun Run	15.00
4358 · Yoga	15.00
<b>Total 4350 · Spring Conference Registration</b>	<u>270.00</u>
<b>4900 · Interest Earned</b>	895.05
<b>Total Income</b>	<u>300,915.05</u>
<b>Gross Profit</b>	<u>300,915.05</u>
<b>Expense</b>	
5000 · Administrative Fee	56,250.00
5001 · Administrative Services	1,388.00
5002 · Awards	31.02
5003 · Bank Charges/Credit Card Fees	5,377.57
5010 · Berkeley & Symposium	
5014 · Food & Beverage	608.03
5015 · Materials/Printing/Design	951.06
5016 · Travel	166.47
<b>Total 5010 · Berkeley &amp; Symposium</b>	<u>1,725.56</u>
5041 · Consulting	3,532.00
5050 · Fall Conference	
5055 · Program Material	4.99
<b>Total 5050 · Fall Conference</b>	<u>4.99</u>
5071 · Legal & Professional Fees	1,200.00
5072 · Legislative Advocacy	10,468.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	8,000.00
6001.2 · Printing/Supplies	2,250.04
6001.3 · Travel - BOD Meetings	89.27
6001.5 · Board Of Directors - Other	4,500.00
6001 · Board of Directors - Other	820.36
<b>Total 6001 · Board of Directors</b>	<u>15,659.67</u>

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss

E.3

July through August 2022

	<u>Jul - Aug 22</u>
Total 6000 - Board & Committees	15,659.67
6011 - Postage & Delivery	1,217.93
6020 - Spring Conference	
6023 - Entertainment	476.49
6024 - Hotel	
6024.1 - Wednesday Night Event	103,426.52
6024.2 - Conference	2,094.84
6024.3 - Food & Beverage	161,992.19
6024 - Hotel - Other	<u>4,483.22</u>
Total 6024 - Hotel	271,996.77
6025 - Program Material	156.40
6026 - Speakers	4,320.80
6028 - Travel	<u>13,585.71</u>
Total 6020 - Spring Conference	290,536.17
6053 - Technology/AMS/Website	<u>5,307.07</u>
Total Expense	<u>392,697.98</u>
Net Ordinary Income	<u>-91,782.93</u>
Net Income	<u><u>-91,782.93</u></u>

**STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS**  
**Profit & Loss Budget vs. Actual**  
July through August 2022

E.3

	Jul - Aug 22	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	191,250.00	268,750.00	-77,500.00	71.16%
4102 · Non Profit - Organizations	2,000.00	2,750.00	-750.00	72.73%
4103 · Non Profit - Systems	6,000.00	6,000.00	0.00	100.0%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	36,000.00	42,000.00	-6,000.00	85.71%
Total 4100 · Membership Dues	287,250.00	371,500.00	-84,250.00	77.32%
4250 · Product Income				
4251 · CERL	0.00	0.00	0.00	0.0%
Total 4250 · Product Income	0.00	0.00	0.00	0.0%
4270 · UC Berkeley Program				
4271 · Registrations	5,000.00	60,000.00	-55,000.00	8.33%
4272 · Sponsorships	7,500.00	40,000.00	-32,500.00	18.75%
Total 4270 · UC Berkeley Program	12,500.00	100,000.00	-87,500.00	12.5%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	140,000.00	-140,000.00	0.0%
4302 · Affiliates - Regular	0.00	60,000.00	-60,000.00	0.0%
4303 · Affiliates - Late/Onsite	0.00	70,400.00	-70,400.00	0.0%
4304 · Non Profit	0.00	960.00	-960.00	0.0%
4305 · Systems	0.00	20,000.00	-20,000.00	0.0%
4306 · Non-Members	0.00	200,250.00	-200,250.00	0.0%
4307 · Fun Run	0.00	500.00	-500.00	0.0%
4308 · Yoga	0.00	100.00	-100.00	0.0%
4300 · Fall Conference Registration - Other	0.00	0.00	0.00	0.0%
Total 4300 · Fall Conference Registration	0.00	492,210.00	-492,210.00	0.0%
4350 · Spring Conference Registration				
4351 · Affiliates - Early	0.00	140,000.00	-140,000.00	0.0%
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	240.00	20,000.00	-19,760.00	1.2%
4356 · Non-Members	0.00	200,250.00	-200,250.00	0.0%
4357 · Fun Run	15.00	500.00	-485.00	3.0%
4358 · Yoga	15.00	100.00	-85.00	15.0%
Total 4350 · Spring Conference Registration	270.00	492,210.00	-491,940.00	0.06%
4900 · Interest Earned	895.05	-953.55	1,848.60	-93.87%
Total Income	300,915.05	1,454,966.45	-1,154,051.40	20.68%
Gross Profit	300,915.05	1,454,966.45	-1,154,051.40	20.68%
Expense				
5000 · Administrative Fee	56,250.00	225,000.00	-168,750.00	25.0%
5001 · Administrative Services	1,388.00	500.00	888.00	277.6%
5002 · Awards	31.02	500.00	-468.98	6.2%

**STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS**  
**Profit & Loss Budget vs. Actual**  
**July through August 2022**

E.3

	Jul - Aug 22	Budget	\$ Over Budget	% of Budget
5003 · Bank Charges/Credit Card Fees	5,377.57	36,000.00	-30,622.43	14.94%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	2,200.00	-2,200.00	0.0%
5012 · Delivery & Shipping	0.00	0.00	0.00	0.0%
5013 · Hotel	0.00	12,500.00	-12,500.00	0.0%
5014 · Food & Beverage	608.03	12,500.00	-11,891.97	4.86%
5015 · Materials/Printing/Design	951.06	3,000.00	-2,048.94	31.7%
5016 · Travel	166.47	2,500.00	-2,333.53	6.66%
5017 · UC Berkeley	0.00	216,000.00	-216,000.00	0.0%
Total 5010 · Berkeley & Symposium	1,725.56	248,700.00	-246,974.44	0.69%
5020 · Webinar Symposium				
5021 · Webinar Speaker	0.00	0.00	0.00	0.0%
5022 · Webinar Technology	0.00	25,000.00	-25,000.00	0.0%
5023 · Webinar Misc	0.00	0.00	0.00	0.0%
Total 5020 · Webinar Symposium	0.00	25,000.00	-25,000.00	0.0%
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	0.00	20,000.00	-20,000.00	0.0%
5041 · Consulting	3,532.00	21,192.00	-17,660.00	16.67%
5042 · Dues & Subscriptions	0.00	3,700.00	-3,700.00	0.0%
5050 · Fall Conference				
5051 · Audio/Visual	0.00	90,000.00	-90,000.00	0.0%
5052 · Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
5053 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	65,000.00	-65,000.00	0.0%
5054.2 · Conference	0.00	15,000.00	-15,000.00	0.0%
5054.3 · Food & Beverage	0.00	250,000.00	-250,000.00	0.0%
Total 5054 · Hotel	0.00	330,000.00	-330,000.00	0.0%
5055 · Program Material	4.99	25,000.00	-24,995.01	0.02%
5056 · Speakers	0.00	50,000.00	-50,000.00	0.0%
5057 · Supplies	0.00	500.00	-500.00	0.0%
5058 · Travel	0.00	15,000.00	-15,000.00	0.0%
5050 · Fall Conference - Other	0.00	0.00	0.00	0.0%
Total 5050 · Fall Conference	4.99	519,500.00	-519,495.01	0.0%
5070 · Insurance	0.00	5,000.00	-5,000.00	0.0%
5071 · Legal & Professional Fees	1,200.00	35,000.00	-33,800.00	3.43%
5072 · Legislative Advocacy	10,468.00	62,808.00	-52,340.00	16.67%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	0.00	20,000.00	-20,000.00	0.0%
5083 · Magazine - Other	0.00	6,000.00	-6,000.00	0.0%

**STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS**  
**Profit & Loss Budget vs. Actual**  
**July through August 2022**

E.3

	Jul - Aug 22	Budget	\$ Over Budget	% of Budget
Total 5080 - Magazine	0.00	26,600.00	-26,600.00	0.0%
6000 - Board & Committees				
6001 - Board of Directors				
6001.1 - Food & Beverage	8,000.00	25,000.00	-17,000.00	32.0%
6001.2 - Printing/Supplies	2,250.04	4,000.00	-1,749.96	56.25%
6001.3 - Travel - BOD Meetings	89.27	11,000.00	-10,910.73	0.81%
6001.4 - Travel - Miscellaneous BOD	0.00	8,000.00	-8,000.00	0.0%
6001.5 - Board Of Directors - Other	4,500.00	3,000.00	1,500.00	150.0%
6001 - Board of Directors - Other	820.36			
Total 6001 - Board of Directors	15,659.67	51,000.00	-35,340.33	30.71%
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	15,659.67	53,750.00	-38,090.33	29.13%
6010 - Office Expenses / Supplies	0.00	2,500.00	-2,500.00	0.0%
6011 - Postage & Delivery	1,217.93	6,000.00	-4,782.07	20.3%
6020 - Spring Conference				
6021 - Audio/Visual	0.00	90,000.00	-90,000.00	0.0%
6022 - Delivery & Shipping	0.00	2,500.00	-2,500.00	0.0%
6023 - Entertainment	476.49	6,500.00	-6,023.51	7.33%
6024 - Hotel				
6024.1 - Wednesday Night Event	103,426.52	65,000.00	38,426.52	159.12%
6024.2 - Conference	2,094.84	0.00	2,094.84	100.0%
6024.3 - Food & Beverage	161,992.19			
6024.4 - Hotel - Other	0.00	25,000.00	-25,000.00	0.0%
6024 - Hotel - Other	4,483.22			
Total 6024 - Hotel	271,996.77	90,000.00	181,996.77	302.22%
6025 - Program Material	156.40	25,000.00	-24,843.60	0.63%
6026 - Speakers	4,320.80	50,000.00	-45,679.20	8.64%
6027 - Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 - Travel	13,585.71	15,000.00	-1,414.29	90.57%
6020 - Spring Conference - Other	0.00	0.00	0.00	0.0%
Total 6020 - Spring Conference	290,536.17	280,000.00	10,536.17	103.76%
6050 - Strategic Facilitator	0.00	15,000.00	-15,000.00	0.0%
6051 - Taxes & Licenses	0.00	600.00	-600.00	0.0%
6053 - Technology/AMS/Website	5,307.07	45,000.00	-39,692.93	11.79%
6054 - Travel	0.00	7,500.00	-7,500.00	0.0%
Total Expense	392,697.98	1,657,650.00	-1,264,952.02	23.69%
Net Ordinary Income	-91,782.93	-202,683.55	110,900.62	45.28%
	<b>-91,782.93</b>	<b>-202,683.55</b>	<b>110,900.62</b>	<b>45.28%</b>

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

E.3

## Annual Budget

July '22 - June '23

Jul '22 - Jun 23  
Annual Budget

### Ordinary Income/Expense

#### Income

#### 4100 · Membership Dues

4101 · Affiliates	268,750.00
4102 · Non Profit - Organizations	2,750.00
4103 · Non Profit - Systems	6,000.00
4104 · Systems - Medium	52,000.00
4105 · Systems - Large	42,000.00
4100 · Membership Dues - Other	0.00

Total 4100 · Membership Dues 371,500.00

#### 4200 · Webinar Symposium Registration

4201 · Affiliates - Early	0.00
4202 · Affiliates - Regular	0.00
4203 · Affiliates - Late	0.00
4204 · Non Profit	0.00
4205 · Systems	0.00
4206 · Non-Members	0.00

Total 4200 · Webinar Symposium Registration

#### 4250 · Product Income 0.00

4251 · CERL	
4252 · Roster	0.00
4253 · Website Advertising	0.00
4254 · Website Job Board	0.00
4255 · Magazine Advertising	0.00
4256 · Conference Recordings	0.00
4257 · Trustee Handbooks	0.00
4269 · Product Shipping	0.00

Total 4250 · Product Income 0.00

#### 4270 · UC Berkeley Program

4271 · Registrations	60,000.00
4272 · Sponsorships	40,000.00
4270 · UC Berkeley Program - Other	0.00

Total 4270 · UC Berkeley Program 100,000.00

#### 4300 · Fall Conference Registration

4301 · Affiliates - Early	140,000.00
4302 · Affiliates - Regular	60,000.00
4303 · Affiliates - Late/Onsite	70,400.00
4304 · Non Profit	960.00
4305 · Systems	20,000.00
4306 · Non-Members	200,250.00
4307 · Fun Run	500.00
4308 · Yoga	100.00
4300 · Fall Conference Registration - Other	0.00

Total 4300 · Fall Conference Registration 492,210.00

#### 4350 · Spring Conference Registration

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

E.3

## Annual Budget July '22 - June '23

	Jul '22 - Jun 23 Annual Budget
4351 · Affiliates - Early	140,000.00
4352 · Affiliates - Regular	60,000.00
4353 · Affiliates - Late/Onsite	70,400.00
4354 · Non Profit	960.00
4355 · Systems	20,000.00
4356 · Non-Members	200,250.00
4357 · Fun Run	500.00
4358 · Yoga	100.00
4350 · Spring Conference Registration - Other	0.00
Total 4350 · Spring Conference Registration	492,210.00
4900 · Interest Earned	-953.55
Total Income	1,454,966.45
Gross Profit	1,454,966.45
Expense	
5000 · Administrative Fee	225,000.00
5001 · Administrative Services	500.00
5002 · Awards	500.00
5003 · Bank Charges/Credit Card Fees	36,000.00
5010 · Berkeley & Symposium	
5011 · Audio/Visual	2,200.00
5012 Delivery & Shipping	0.00
5013 · Hotel	12,500.00
5014 · Food & Beverage	12,500.00
5015 · Materials/Printing/Design	3,000.00
5016 · Travel	2,500.00
5017 · UC Berkeley	216,000.00
Total 5010 · Berkeley & Symposium	248,700.00
5020 · Webinar Symposium	
5021 · Webinar Speaker	0.00
5022 · Webinar Technology	25,000.00
5023- Webinar Misc	0.00
Total 5020 · Webinar Symposium	25,000.00
5030 · CERL	
5031 · Materials/Printing/Design	16,500.00
5032 · Shipping	1,300.00
Total 5030 · CERL	17,800.00
5040 · Commissions & Fees	20,000.00
5041 · Consulting	21,192.00
5042 · Dues & Subscriptions	3,700.00
5050 · Fall Conference	
5051 · Audio/Visual	90,000.00
5052 · Delivery & Shipping	2,500.00
5053 · Entertainment	6,500.00
5054 · Hotel	
5054.1 · Wednesday Night Event	65,000.00
5054.2 · Conference	15,000.00



# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

E.3

## Annual Budget July '22 - June '23

	Jul '22 - Jun 23 Annual Budget
5054.3 · Food & Beverage	250,000.00
5054 · Hotel - Other	
Total 5054 · Hotel	330,000.00
5055 · Program Material	25,000.00
5056 · Speakers	50,000.00
5057 · Supplies	500.00
5058 · Travel	15,000.00
5050 · Fall Conference - Other	0.00
Total 5050 · Fall Conference	519,500.00
5070 · Insurance	5,000.00
5071 · Legal & Professional Fees	35,000.00
5072 · Legislative Advocacy	62,808.00
5080 · Magazine	
5081 · Delivery & Shipping	600.00
5082 · Design/Printing/Etc.	20,000.00
5083 · Magazine - Other	6,000.00
Total 5080 · Magazine	26,600.00
6000 · Board & Committees	
6001 · Board of Directors	
6001.1 · Food & Beverage	25,000.00
6001.2 · Printing/Supplies	4,000.00
6001.3 · Travel - BOD Meetings	11,000.00
6001.4 · Travel - Miscellaneous BOD	8,000.00
6001.5 · Board Of Directors - Other	3,000.00
Total 6001 · Board of Directors	51,000.00
6002 · Legislative Committee Meetings	250.00
6003 · Program Committee Meetings	2,500.00
6004 · Nominating Committee Meetings	
6005 · Audit Committee Meetings	
6006 · Education Committee Meetings	
6007 · ByLaws Committee Meetings	
6008 · Board & Committees - Other	
6000 · Board & Committees - Other	0.00
Total 6000 · Board & Committees	53,750.00
6010 · Office Expenses / Supplies	2,500.00
6011 · Postage & Delivery	6,000.00
6020 · Spring Conference	
6021 · Audio/Visual	90,000.00
6022 · Delivery & Shipping	2,500.00
6023 · Entertainment	6,500.00
6024 · Hotel	
6024.1 · Wednesday Night Event	65,000.00
6024.2 · Conference	0.00
6024.3 · Food & Beverage	0.00
6024.4 · Hotel - Other	25,000.00
Total 6024 · Hotel	90,000.00

# STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

E.3

## Annual Budget July '22 - June '23

	Jul '22 - Jun 23 Annual Budget
6025 · Program Material	25,000.00
6026 · Speakers	50,000.00
6027 · Supplies	1,000.00
6028 · Travel	15,000.00
6020 · Spring Conference - Other	0.00
Total 6020 · Spring Conference	280,000.00
6050 · Strategic Facilitator	15,000.00
6051 · Taxes & Licenses	600.00
6053 · Technology/AMS/Website	45,000.00
6054 · Travel	7,500.00
66900 · Reconciliation Discrepancies	0.00
Total Expense	1,657,650.00
Net Ordinary Income	-202,683.55
Net Income	-202,683.55



#### **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**



October 6, 2022

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

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### **General Update**

The Legislature adjourned for final recess on August 31. Since then, the Governor has been working his way through all the bills sent to his desk in the final weeks of session.

The deadline for the Governor to sign or veto bills was September 30. This year, he signed just under 1,000 bills and vetoed 169 of them (about 14.5 percent of bills sent to his desk). This is a higher veto rate than the last two years, and it is worth noting that many of the bills he vetoed were done so based on cost concerns. Recognizing that the economy is slowing, the Governor vetoed many bills to avoid the long-term financial obligations that recurring expenditures bring to the state budget.

Aside from an organizational day of session in early December, legislators will remain in their districts for the rest of the year, focusing on the upcoming election and other district activities.

### **SACRS Sponsored Bills**

Both SACRS sponsored bills passed out of the Legislature and were signed by the Governor. These include **AB 1824 (Committee on Public Employment and Retirement)** – Committee Cleanup Bill and **AB 1971 (Cooper)** – CERL Policy Bill.

### **Other Bills of Interest**

**AB 2493 (Chen) – Disallowed Compensation.** As initially amended, this bill would have allowed OCERS to adjust retirement payments based on disallowed compensation for peace officers and firefighters under certain circumstances. The bill was later amended to apply to all CERL systems.

While SACRS did not take a position, we are aware that some systems submitted their own letters and shared concerns with the Legislature.

As noted in our last update, the bill was not brought up for a final vote and is dead for the year.

**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 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 last amendments to the bill added more guardrails for when a board member can participate remotely and added a sunset date, among other changes.

The Governor signed this bill on September 13.

**AB 826 (Irwin) – Compensation Earnable.** As reported in previous updates, AB 826 was gutted and amended in June of 2021 with the CERL provisions relating to compensation earnable.

AB 826 was amended and pulled off the Inactive File on August 3. It passed out of the Legislature but was vetoed by the Governor on September 29. In his veto message, the Governor said he is sympathetic to the issue, but the bill would incentivize PEPPRA noncompliance and “attempt to circumvent recent court decisions, undermine the intent of the PEPPRA, and expose the local governments to increased costs and litigation.”



**6. SACRS Nomination Committee – 2023-2024 SACRS Election Notice – No Action**

Dan McAllister, San Diego CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2023-2024



October 1, 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 2023-2024 - Elections Notice

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SACRS BOD 2023-2024 election process will begin January 1, 2023. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2023	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, 2023	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 13, 2023	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 15, 2023	Board of Directors take office for 1 year

**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 May 9-12, 2023. Elections will be held during the Annual Business meeting on Friday, May 12, 2023 in San Diego at Paradise Point Hotel and Resort.

If you have any questions, please contact Dan McAllister, [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov)

Thank you for your prompt attention to this timely matter.

Sincerely,

*Dan McAllister*

Dan McAllister, San Diego CERA Trustee & San Diego County Treasurer Tax Collector  
SACRS Nominating Committee Chair

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



**SACRS Nomination Submission Form  
SACRS Board of Directors Elections 2023-2024**

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, 2023.** Please submit to the Nominating Committee Chair at [Dan.McAllister@sdcounty.ca.gov](mailto:Dan.McAllister@sdcounty.ca.gov) AND to SACRS at [sulema@sacrs.org](mailto:sulema@sacrs.org). If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

<b>Name of Candidate</b>	Name:
<b>Candidate Contact Information</b> (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address:  Email Address:  Phone:
<b>Name of Retirement System Candidate Currently Serves On</b>	System Name:
<b>List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)</b>	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> <b>General Elected</b> <input type="radio"/> Retiree <input type="radio"/> Other _____
<b>Applying for SACRS Board of Directors Position (select only one)</b>	<input type="radio"/> President <input type="radio"/> <b>Vice President</b> <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
<b>Brief Bio in Paragraph Format</b>	

**7. SACRS Audit Report – No Action**

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report/verbal update



**No printed materials for this item**

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

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2022 Evaluations/verbal update



**No printed materials for this item**

**9. SACRS Program Committee Report – No Action**

David MacDonald, Contra Costa CERA, SACRS Program Committee Chair

- A. Program Committee report/verbal update



**No printed materials for this item**



**10. SACRS Affiliate Committee Report – No Action**

Wally Fikri, William Blair, SACRS Affiliate Committee Chair

A. Affiliate Committee report/verbal 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 report/verbal update



**No printed materials for this item**

**12. SACRS Fall 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, May 12, 2023 at the Paradise Point Resort & Spa, San Diego, CA.

## **E.4 Future Meetings**

This is a discussion with no backup.

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

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Shaw	Silberstein	Tomlin	Vasquez	Werby	Wickman	Hardesty	Bakerink	Dunning	Barre	Date	Approved	Sponsor	Program	Location
																	11/2-4/22	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Oakland, CA
✱								✱		✱	✱						11/8-11/22	*	SACRS	Fall Conference	Long Beach, CA
																✱	11/8-9/22	**	CSDA	Board Secretary Conference	Monterey, CA
													✱				12/2/22	*	CalAPRS	Benefits Round Table	Virtual
																	12/2/22	*	CalAPRS	Investments Round Table	Virtual
																	12/7-9/22	*	CalAPRS	Advanced Course in Retirement Plan Administration	Oakland, CA
																	3/4-7/23	*	CalAPRS	General Assembly	Monterey, CA
																	3/6-8/23	*	CII	Spring Conference	Washington, DC
																	4/2-4/23	*	Callan	National Conference	Scottsdale, AZ
																	4/17-21/23	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																	5/9-12/23	*	SACRS	Spring Conference	San Diego, CA
																	July 2023	*	SACRS	Public Pension Investment Management Program	UC Berkeley, Oakland, CA
																	11/7-10/2023	*	SACRS	Fall Conference	Rancho Mirage, CA

\*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  
 CSDA

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



**CONSENT CALENDAR****MCERA BOARD MEETING, WEDNESDAY, November 2, 2022****OCTOBER 2022****RETURN OF CONTRIBUTIONS**

Lana Adlawan	Partial Refund of Contributions (age change)	\$	1,450.30
Tyler Bylow	Refund of Contributions (termination)	\$	49,341.51
Christina Casanova-Mathis	Partial Refund of Contributions (age change)	\$	16.03
Olivia Gingold	Refund of Contributions (termination)	\$	10,543.29
Jon Montgomery	Partial Refund of Contributions (correction)	\$	4,089.73
Kenneth Shapiro	Refund of Contributions (termination)	\$	75,789.91

**BUYBACKS**

Gabriel Wilkosz	\$	1,208.00
Kathleen Fitzhugh Remitz	\$	2,672.93

**RESCINDED RETIREMENTS**

Patrick Fahy	City of San Rafael
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**NEW RETIREES**

Denise Alexander-Smith	County of Marin - Sheriff/Coroner
Michael Baraz	County of Marin - Sheriff/Coroner
Virginia Beauchamp	County of Marin - Parks
Phillip Brown	County of Marin - Probation
David Caldwell	County of Marin - Public Works
Diana Giorgi	City of San Rafael
Nathan La Force	County of Marin - Information Services & Technology
Helena Munoz	City of San Rafael
Jill Peeler	County of Marin - Sheriff/Coroner
Alan Piombo Jr.	City of San Rafael
Edmund Rudolph	County of Marin - Sheriff/Coroner
Katherine Sokolik	County of Marin - Child Support Services
Neil Vickers	County of Marin - Library

**DECEASED RETIREES**

Linda Godfrey	County of Marin - Health & Human Services
Joyce McCarthy	City of San Rafael
Chris Pagni	County of Marin - Beneficiary