

AGENDA

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

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

May 1, 2024 – 9:00 a.m.

This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

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

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR "JUST CAUSE" OR "EMERGENCY," AS SET FORTH ON THIS AGENDA BELOW

MINUTES

April 10, 2024 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. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - May 29, 2024 Finance and Risk Management Committee
 - June 12, 2024 Board
2. Standing Committee Report – Governance Committee
 - a. Proxy Voting Reports

Proxy voting records of public equity managers for December 31, 2023
 - b. Proxy Voting Reports – Executive Compensation

Review and discuss the ISS executive compensation proxy voting reports for the Dimensional Fund Advisors and State Street Global Advisors portfolios
 - c. Governance Risk Report – Institutional Shareholder Services (ISS) – Jack Ferdon

Review and discuss the ISS quarterly Risk Assessment Report
 - d. Existing Policies – Standard Review with Proposed Updates
 1. Trustee and Staff Travel Expense Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy
 2. Policy Regarding Adoption of Actuarial Economic Assumptions (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy
 3. Conflict of Interest Code (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy
 4. Actuarial Funding Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy
 5. Class Action Securities Litigation Policy (ACTION)

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

6. Policy Regarding Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances (ACTION)
Consider possible action on Governance Committee recommendation to adopt updates to policy
- e. Existing Policies - Standard Review without Proposed Updates
 1. Accessibility of Records Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 2. Budget Policy and Adoption Process (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 3. Disability Retirement and Survivor Benefits Applications Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 4. Election and Duties of Board of Retirement Officers Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 5. Investment Code of Conduct and Insider Trading Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 6. Placement Agent Payment Disclosure Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 7. Reciprocal Members' Final Compensation Determinations Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 8. Retirement Administrator Annual Performance Evaluation Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
 9. Senior Management Contingency Plan Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
3. Ad Hoc Committee Reports
 - a. Ad Hoc Investment Education Committee
 - b. Ad Hoc Investment Consultant RFP Committee

4. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

C. DISABILITY CONSENT CALENDAR (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. Matthew Ruzick Service-Connected Marin County Fire Department

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

D. NEW BUSINESS

1. SACRS Voting Delegate (ACTION)
Select delegate and alternate delegate to vote on MCERA’s behalf at the 2024 SACRS Business Meeting May 10, 2024
2. SACRS Business Meeting Agenda and Action Items (ACTION)
Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA Voting Delegate
3. Future Meetings
Consider and discuss agenda items for future meetings

E. OTHER INFORMATION

1. Training Calendar (ACTION)

F. CONSENT CALENDAR (ACTION)

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

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

Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board member “shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.



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

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

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

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For consideration at May Board meeting

MINUTES

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

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

April 10, 2024 – 9:00 a.m.

This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

CALL TO ORDER

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

ROLL CALL

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

ABSENT: Klein, Martinovich

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW

No Board members requested to teleconference.

MINUTES

It was M/S Silberstein/Gladstern to approve the March 13, 2024 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Murphy, Poole, Shaw, Silberstein, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: Klein, Martinovich

It was M/S Gladstern/Silberstein to approve the March 20, 2024 Investment Committee Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

For consideration at May Board meeting

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

A. OPEN TIME FOR PUBLIC EXPRESSION

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

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

No members of the public provided comment.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman reported evaluations of the responses to the Investment Consultant Request for Proposal (RFP) are completed. The Ad Hoc Investment Consultant RFP Committee will meet next week to review the evaluations and determine which respondents will be interviewed.

Mr. Wickman noted annual Forms 700 and Representations re Placement Agents due recently were received and filed on time. He thanked the Clerk to the Board for leading that effort.

The retirement seminar program was restarted at the end of March. Robert Sanders and Syd Fowler-Pata are conducting the presentations. The seminar includes a new section on the Marin County Association of Retired Employees (MCARE).

The Retirement Administrator will present an update on MCERA to the Marin/Sonoma Mosquito and Vector Control District Board this evening.

b. Staffing Update

Three recruitments have been completed. Accounting Technician Kacy Lee and Retirement Benefits Technician Simone Soria begin work on April 15. Chris Nunez is the new Media Specialist and will begin on April 29.

c. Facility Use Report

Nothing to report in the period.

For consideration at May Board meeting

d. Future Meetings

- April 24, 2024 Governance Committee
- May 1, 2024 Board
- May 29, 2024 Finance and Risk Management Committee

2. Standing Committee Report – Finance and Risk Management Committee

a. Administrative Budget Fiscal Year 2023/24 Quarterly Review

Consider and review expenses for the quarter ending December 31, 2023

Finance and Risk Management Committee Chair Todd Werby reported total administrative expenditures through the 2nd quarter of the fiscal year were 39%. Salaries and Benefits were slightly under budget due to vacancies. Services and Supplies were 22.1% for the quarter.

b. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

See Finance and Risk Management Committee Minutes.

c. Quarterly Checklist

Consider, review and updates on the following:

1. Other expenses per Checklist Guidelines

See Finance and Risk Management Committee Minutes.

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

See Finance and Risk Management Committee Minutes.

3. MCERA educational and event-related expenses

Conference expenses included the SACRS Public Pension Investment Management Program and CalAPRS Principles of Pension Governance course. Education-related expenses have returned to pre-pandemic levels.

4. Continuing Trustee Education Log

Trustees have achieved 24 hours of continuing education due in 2024.

5. Internal controls, compliance activities and capital calls

Total private equity distributions received were \$20.1 million and total capital calls were \$6.1 million for the quarter. Since December 31, 2023 MCERA has received private equity distributions of over \$6.1 million and received capital calls of about \$2.5 million. Opportunistic managers called \$6.7 million in capital in the quarter.

6. Vendor services provided to MCERA

For consideration at May Board meeting

No new vendor services in the period.

7. MCERA staffing status

See Agenda Item B.1 Administrator's Report above.

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

Nothing to report.

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

Nothing to report.

d. Budget Priorities for Fiscal Year 2024/25

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2024/25

The current fiscal year Administrative Budget is \$4.9 million, 15 basis points of the actuarial liability. Budget Priorities for fiscal year 2024/25 are to retain the benefit multiplier at 50% of pay, include a 3% cost of living adjustment effective July 1, 2024, and revise medical expenses for disability benefit processing. The proposed Administrative Budget for 2024/25 will be presented at the next Committee meeting.

e. Information Technology Security Assessment Report

Staff report on risk planning and processes

Committee Chair Werby stated Vladimir Matyurin, Business Systems Analyst, gave an excellent presentation on MCERA's Information Technology Security Assessment Report. MCERA engages Linea Secure to provide Chief Information Security Officer services. In this role they provide comprehensive assessments of MCERA's network security. The Incident Response Plan was finalized for effective threat handling. The County of Marin IST Security Team reinforced email security and implemented system and infrastructure improvements.

There were no findings or incidents that compromised MCERA's information assets during the fiscal year ending June 30, 2023.

3. Ad Hoc Committee Report – Ad Hoc Strategic Workshop Education Committee

a. Strategic Workshop Agenda (ACTION)

Consider and take possible action to approve agenda

Mr. Wickman presented the Strategic Workshop Agenda developed by Ad Hoc Strategic Workshop Committee members Maya Gladstern, Steve Silberstein, and Committee Chair Daniel Vasquez for the Board's consideration.

It was M/S Werby/Poole to approve the Strategic Workshop Agenda as presented. The motion passed by a vote of 8-0 as follows:

For consideration at May Board meeting

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

4. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Poole reported on the CalAPRS Advanced Principles of Pension Governance for Trustees course. Trustee Poole's key takeaways from the presentations were that Trustees can delegate fiduciary duties but not fiduciary responsibilities. For overseeing investments, the most important decision is to focus on is asset allocation. As it relates to the work of the Board's consulting actuary, the funding ratio measures progress but does not measure the solvency of the fund or the benefit security. There are other key measures that contribute to these issues including the financial position of the plan sponsors.

Trustee Vasquez listed three takeaways from the Advanced Principles course. The first is the complexity of the role of trustees and the role of the Administrator with high ethical and fiduciary responsibilities. The Administrator provides service to trustees, plan sponsors and the public and operational leadership for staff. The second takeaway is microeconomic forecasts on the impact of the CHIPS and Science Act and other legislation on new factory construction filtering into new jobs and higher wages. The third point came in the form of an insightful case study about strategic decision-making. The purpose was to identify and be aware of cognitive internal biases, which can include cost fallacies, confirmation bias, overconfident bias, and authority bias. Trustee Vasquez said MCERA Board Counsel Ashley Dunning presented a succinct discussion of a public Retirement Board fiduciary's roles and responsibilities. These include five basic fiduciary duties: Duty of loyalty, duty of prudence, duty to diversify investments, duty to assure competency of retirement system assets to pay promised benefits, and the duty to administer the plan in accordance with plan terms and applicable law.

b. Other Comments

No other comments by the trustees.

C. NEW BUSINESS

1. SACRS Board of Directors Election (ACTION)

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

Mr. Wickman presented the SACRS Board of Directors Nominating Committee's recommended slate of officers for the Board's consideration. He noted past practice has been for MCERA to adopt the Nominating Committee's recommended slate of officers. Trustee Gladstern expressed concern about the fact that Northern California systems are not more represented in the officer selections.

For consideration at May Board meeting

It was M/S Vasquez/Cooper to approve the SACRS Board of Directors Nominating Committee's recommended slate of officers for 2024/25.

Trustee Werby voiced support for Trustee Vasquez's candidacy. Trustee Cooper noted that the SACRS Board has a good Nominating Committee that takes into account the geographic origin of candidates. He supported the recommended slate of officers.

The motion passed by a vote of 8-0 as follows:

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

2. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

D. OTHER INFORMATION

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar for the Board's consideration. Updates include Trustee Silberstein attending the Callan National Conference and a new CalAPRS Trustee Round Table. SACRS Spring Conference attendees will include Trustees Cooper and Vasquez and the Retirement Administrator.

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

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

E. CONSENT CALENDAR (ACTION)

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

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

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, APRIL 10, 2024

MARCH 2024

RETURN OF CONTRIBUTIONS

Shereen Ash	Partial Refund - Overpaid Contributions	\$894.63
Ashia Daniels	Full Refund - Termination	\$5,450.90
Sarah Ryan	Full Refund - Termination	\$12,782.86

BUYBACKS

Scott Freedman		\$2,820.37
Michelle Hirsch		\$3,000.00
Dante Marchese		\$6,614.51
Felix Meneau		\$9,653.01
Christine O'Hanlon		\$23,681.62
Rachel Roomian		\$42,078.46

NEW RETIREES

Gail Drury	County of Marin - Assessor-Recorder-County Clerk
Patrick Fahy	County of Marin - District Attorney
Nancy Henderson	County of Marin - Board of Supervisors
Buffy Paxson	City of San Rafael
Nancy Vernon	County of Marin - Board of Supervisors
Michael Wells	Marin/Sonoma Mosquito & Vector Control District
Judith Williams	County of Marin - Health and Human Services

DECEASED RETIREES

Carolyn Bryant	County of Marin - Probation
Ben Chin	County of Marin - Sheriff Coroner
Donalyn Julihn	County of Marin - DRO
Jerry Glenn	County of Marin - Public Works
Ernest Lautsch	Marin Superior Court - Beneficiary
Jackie Montoya	County of Marin - Community Development Agency
Sharron Stoelzl	City of San Rafael
Audry Winn	County of Marin - Beneficiary

For consideration at May Board meeting

There being no further business, Chair Murphy adjourned the meeting at 9:38 a.m.

Laurie Murphy, Board Chair

Kelsey Poole, Secretary

DRAFT

B.1 Administrator's Report

This is a discussion with no backup.

B.2.a Proxy Voting Reports

Proxy voting reports are extensive and for this reason are available by emailing the Clerk to the Board at dbarre@marincounty.org or by viewing the Governance Committee October 24, 2024 meeting packet at www.mcera.org under Retirement Board, Agendas and Minutes.

Board Statistics Report

B.2.b



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): All institution accounts
 Custodian Account(s): All custodian accounts
 Reporting Period: 10/1/23 to 3/31/24

Meeting Overview

Category	Number	Percentage
Number of votable meetings	260	
Number of meetings voted	260	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	139	53.46%

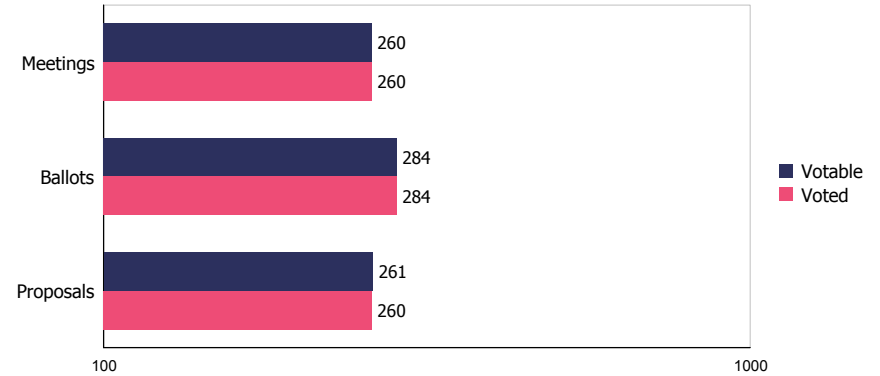
Ballot Overview

Category	Number	Percentage
Number of votable ballots	284	
Number of ballots voted	284	100.00%

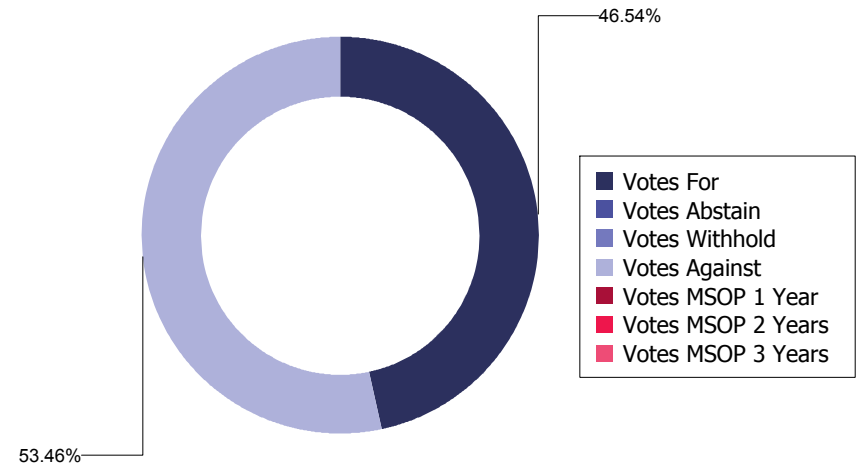
Proposal Overview

Category	Number	Percentage
Number of votable items	261	
Number of items voted	260	99.62%
Number of votes FOR	121	46.54%
Number of votes AGAINST	139	53.46%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	260	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	121	46.54%
Number of votes Against Mgmt	139	53.46%
Number of votes on MSOP (exclude frequency)	260	100.00%
Number of votes on Shareholder Proposals	0	0.00%

Voting Statistics



Vote Cast Statistics



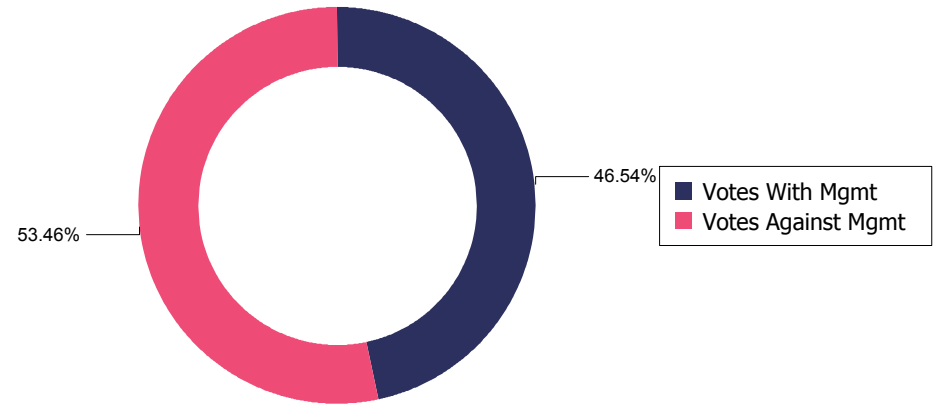
Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

B.2.b

Vote Alignment with Policy

No graphical representation provided.

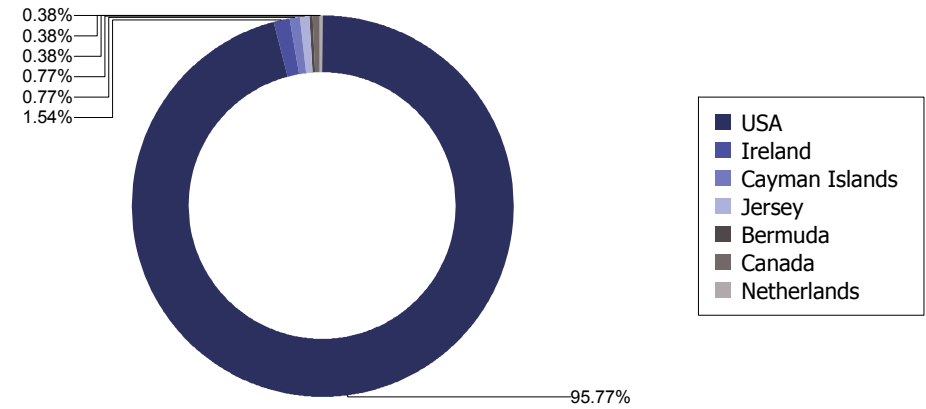
Vote Alignment with Management



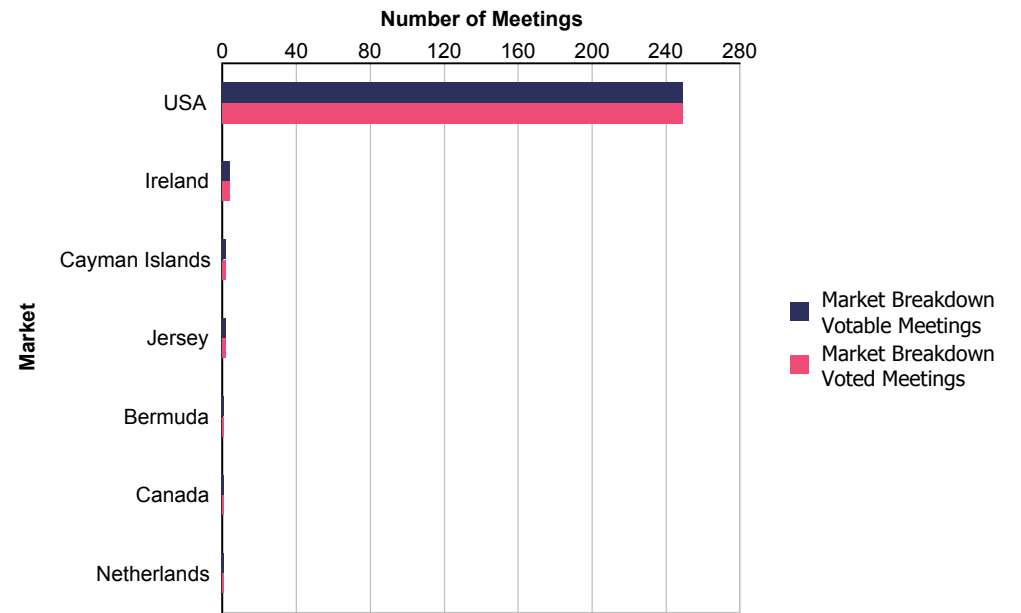
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	249	249	100.00%
Ireland	4	4	100.00%
Cayman Islands	2	2	100.00%
Jersey	2	2	100.00%
Bermuda	1	1	100.00%
Canada	1	1	100.00%
Netherlands	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
1-800-FLOWERS.COM, Inc.	12/14/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
A-Mark Precious Metals, Inc.	11/15/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
ABM Industries Incorporated	03/27/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Accuray Incorporated	11/09/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Acuity Brands, Inc.	01/24/2024	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Adtalem Global Education Inc.	11/08/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Affirm Holdings, Inc.	12/04/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because:- The company provided the CEO an inordinate amount of home/personal security benefits.- The company did not disclose metrics used in the long-term incentive program.	Yes	Yes	Yes	No
Akoustis Technologies, Inc.	11/02/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Public Fund	A vote AGAINST this proposal is warranted as the identified pay-for-performance misalignment has not been mitigated at this time. The performance goals and the actual results under the STI are not disclosed. In addition, the equity awards are not sufficiently performance-based.	Yes	Yes	No	No
Alico, Inc.	02/23/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Alpha and Omega Semiconductor Limited	11/10/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
AngioDynamics, Inc.	11/14/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Applied Industrial Technologies, Inc.	10/24/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Aramark	01/30/2024	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Arrow Financial Corporation	10/25/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Ashland Inc.	01/23/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
Atkore, Inc.	01/30/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Aviat Networks, Inc.	11/08/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	Yes	No	No	No
Avid Bioservices, Inc.	10/23/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	Yes	No	No	No
Avnet, Inc.	11/16/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	Yes	No	No	No
Axos Financial, Inc.	11/09/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Public Fund	A vote AGAINST this proposal is warranted given that the compensation committee demonstrated only limited responsiveness to last year's failed say-on-pay vote. While the company engaged with shareholders and shareholders' specific feedback are disclosed, the company did not disclose any changes to the pay program to address concerns.	Yes	Yes	No	No
Azenta, Inc.	01/30/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Barnes & Noble Education, Inc.	10/05/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted given that the company demonstrated sufficient responsiveness to last year's low say-on-pay support. In addition, pay and performance are reasonably aligned at this time.	Yes	No	No	No
Bassett Furniture Industries, Incorporated	03/06/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Beazer Homes USA, Inc.	02/08/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
BellRing Brands, Inc.	01/31/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Berry Global Group, Inc.	02/14/2024	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No

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Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
BGC Group, Inc.	11/14/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Public Fund	A vote AGAINST this proposal is warranted. The CEO's base salary and annual incentive award are outsized, particularly considering the CEO devotes only part of his working time to company matters. In addition, there is limited disclosure of the goals and actual results for the STI plan, which is heavily reliant on committee discretion. Further, the equity program is complex and unclear, which makes it difficult to assess the rigor of the program. Lastly, concerns are identified given the company maintains legacy agreements that contain single-trigger and excise tax gross-up change-in-control provisions, equity awards that allow for auto-accelerated vesting upon a change-in-control event, the company's lack of risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives, and the company-selected peer group that contains several firms that are significantly larger than the company on a revenue basis.	Yes	Yes	No	No
Brinker International, Inc.	11/16/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Cabot Corporation	03/07/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
CACI International Inc	10/19/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Cal-Maine Foods, Inc.	10/06/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Cantaloupe, Inc.	11/30/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Capitol Federal Financial, Inc.	01/23/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because: - The company provided the CEO an inordinate amount of life insurance perquisites. - The company provided tax gross-up payment for the CEO's life insurance perquisite. - The company maintains legacy agreements that contain an excessive severance payout basis change-in-control provision. - Equity awards allow for auto-accelerated vesting upon a change-in-control event. - The company did not condition vesting of long-term awards on achievement of performance goals.	Yes	Yes	Yes	No
Carpenter Technology Corporation	10/10/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
Catalent, Inc.	01/25/2024	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Cerence Inc.	02/15/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Champions Oncology, Inc.	10/19/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Public Fund	A vote AGAINST this proposal is warranted because: * Equity awards allow for auto-accelerated vesting upon a change-in-control event; * The company lacks certain risk-mitigating provisions such as a clawback policy, stock ownership guidelines, or holding period requirements for executives; and * The company does not disclose any pre-set metrics and goals for the CEO's bonus and the CFO's bonus and equity award.	Yes	Yes	Yes	No
Ciena Corporation	03/21/2024	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Cimpress Plc	12/14/2023	Management	Yes	2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	No	No
Cineverse Corp.	12/08/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Coherent Corp.	11/09/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted, with caution. There are certain structural issues that warrant continued monitoring, including annual equity awards that predominantly lack performance criteria, and one-time merger-related RSUs that vest over a relatively short two-year period. However, there are significant mitigators for the year in review, including that realized pay outcomes were well below-target for the year in review and that, for FY24, LTI awards will be primarily performance-conditioned with payouts tied to additional objective performance metrics.	Yes	No	No	No
Commercial Metals Company	01/10/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Compass Minerals International, Inc.	03/05/2024	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Comtech Telecommunications Corp.	12/14/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA	A vote FOR this proposal is warranted as the compensation committee demonstrated sufficient responsiveness following last year's low say-on-pay support.	Yes	No	No	No
Concentrix Corporation	03/21/2024	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Consumer Portfolio Services, Inc.	11/14/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	No	No
CSP Inc.	02/06/2024	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA		Yes	Yes	Yes	No

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Delta Apparel, Inc.	02/20/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Digi International Inc.	01/29/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
DLH Holdings Corp.	03/14/2024	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Donaldson Company, Inc.	11/17/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Edgewell Personal Care Company	02/01/2024	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
eGain Corporation	12/05/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Electromed, Inc.	11/10/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Embecta Corp.	02/07/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Enanta Pharmaceuticals, Inc.	03/06/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Energizer Holdings, Inc.	01/29/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Enerpac Tool Group Corp.	01/25/2024	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	No	No
ESCO Technologies Inc.	02/07/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
ESSA Bancorp, Inc.	03/07/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Ethan Allen Interiors Inc.	11/09/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Evolution Petroleum Corporation	12/07/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Extreme Networks, Inc.	11/08/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Fabrinet	12/12/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Farmer Bros. Co.	01/24/2024	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No

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FG Group Holdings Inc.	12/06/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Flexsteel Industries, Inc.	12/13/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Forestar Group, Inc.	01/16/2024	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Franklin Covey Co.	01/19/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Frequency Electronics, Inc.	10/05/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Freshpet, Inc.	10/10/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted. A pay-for-performance misalignment exists for the year under review; however, mitigating factors have been identified. Annual incentives were entirely performance-based, while below target payouts were in-line with recent company performance. In addition, the CEO did not receive long-term incentives for the year in review following a front-loaded award granted in FY20. However, continued monitoring of the committee's pay decisions are warranted, as the new CFO's inducement awards were entirely time-based.	Yes	No	No	No
Genasys Inc.	03/14/2024	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Geospace Technologies Corporation	02/08/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
GMS Inc.	10/18/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Grid Dynamics Holdings, Inc.	12/19/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA		Yes	Yes	No	No
Griffon Corporation	03/20/2024	Management	Yes	14	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Guidewire Software, Inc.	12/19/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Hallmark Financial Services, Inc.	10/05/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted given that a review of the company's executive pay program does not raise significant concerns at this time.	Yes	No	No	No
Haynes International, Inc.	02/21/2024	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Hillenbrand, Inc.	02/20/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No

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HomeTrust Bancshares, Inc.	11/13/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Hovnanian Enterprises, Inc.	03/21/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Hurco Companies, Inc.	03/14/2024	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
i3 Verticals, Inc.	02/22/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because: * The company maintains legacy agreements that contain a modified single-trigger change-in-control provision. * The company does not disclose any pre-set metrics and goals for the other NEOs' bonus and equity awards.	Yes	Yes	Yes	No
IES Holdings, Inc.	02/22/2024	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Ingles Markets, Incorporated	02/13/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Insteel Industries, Inc.	02/13/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Jack in the Box Inc.	03/01/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
John B. Sanfilippo & Son, Inc.	11/02/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Johnson Outdoors Inc.	02/28/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Kearny Financial Corp.	10/26/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Kennametal, Inc.	10/24/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as mitigating factors for this year's pay-for-performance misalignment have been identified. While some concerns are noted, annual incentives were primarily determined by pre-set objective metrics with clearly disclosed goals, and the FY24 annual incentive will be entirely determined by objective metrics. Moreover, a majority of long-term incentives were performance conditioned and forward-looking performance targets are disclosed. However, continued monitoring is warranted given the relatively short one-year performance periods for most PSUs and the increase in the underlying award value in FY23.	Yes	No	No	No

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Key Tronic Corporation	10/26/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Kimball Electronics, Inc.	11/17/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Lakeland Bancorp, Inc.	12/28/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted as the company maintains legacy agreements that contain excise tax gross-up change-in-control provisions as well as equity award arrangements that provide for automatic accelerated vesting upon a change-in-control event.	Yes	Yes	Yes	No
Lancaster Colony Corporation	11/08/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Lantronix, Inc.	11/07/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Lee Enterprises, Incorporated	02/22/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA		Yes	Yes	No	No
LifeVantage Corporation	11/06/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Do Not Vote	Do Not Vote	Do Not Vote	MCERA	DO NOT VOTE on this card.	Yes	No	No	No
LifeVantage Corporation	11/06/2023	Management	Yes	32	Advisory Vote to Ratify Named Executive Officers' Compensation	None	For	For	For	MCERA	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Limoneira Company	03/26/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Lindsay Corporation	01/09/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Lions Gate Entertainment Corp.	11/28/2023	Management	Yes	15	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	A vote AGAINST this proposal is warranted. Annual incentives were awarded above target despite financial targets set below achievement in the prior year and the program utilizes a large amount of committee discretion. Additionally, though performance targets appear rigorous, proxy disclosure of the FY23 performance grants was relatively poor, and the FY24 grant to the CEO appears to utilize one-year performance periods. Additionally, one NEO received severance benefits upon a voluntary resignation, which is considered a problematic pay practice and the provision of an inordinate amount of personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No	No
Liquidity Services, Inc.	02/29/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No

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LSI Industries Inc.	11/01/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Luther Burbank Corporation	10/24/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
MACOM Technology Solutions Holdings, Inc.	03/07/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because the company maintains legacy agreements that contain an excise tax gross-up change-in-control provision.	Yes	Yes	Yes	No
Madison Square Garden Entertainment Corp.	12/06/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Madison Square Garden Sports Corp.	12/11/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Malibu Boats, Inc.	10/26/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
MarineMax, Inc.	02/22/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Mastercraft Boat Holdings, Inc.	10/17/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	Yes	No	No	No
Matrix Service Company	11/14/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
MAXIMUS, Inc.	03/12/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
MillerKnoll, Inc.	10/16/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Public Fund	A vote AGAINST this proposal is warranted because the company provided the CEO an inordinate amount of personal use of corporate aircraft perquisites.	Yes	Yes	Yes	No
Model N, Inc.	02/15/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Moog Inc.	02/06/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Mueller Water Products, Inc.	02/28/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
National Fuel Gas Company	03/08/2024	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Natural Grocers by Vitamin Cottage, Inc.	03/06/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
New Jersey Resources Corporation	01/24/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
Newmark Group, Inc.	10/05/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Public Fund	A vote AGAINST this proposal is warranted because: * The CEO's employment agreement was recently amended to provide for problematic excessive severance payments and multi-year guaranteed bonus. * The company provided the CEO an inordinate amount of auto-related perquisites. * The company maintains legacy agreements that contain single-trigger and excise tax gross-up change-in-control provisions. * Equity awards allow for auto-accelerated vesting upon a change-in-control event. * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives. * The company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	No	No
Northeast Bank	11/20/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Oil-Dri Corporation of America	12/13/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA		Yes	Yes	Yes	No
Optical Cable Corporation	03/26/2024	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA		Yes	Yes	Yes	No
Organovo Holdings, Inc.	10/31/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as a review of the company's executive pay program does not raise significant concerns at this time.	Yes	No	No	No
OSI Systems, Inc.	12/12/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Photronics, Inc.	03/27/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Plexus Corp.	02/14/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Post Holdings, Inc.	01/25/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Powell Industries, Inc.	02/14/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Premier, Inc.	12/01/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
PriceSmart, Inc.	02/01/2024	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Pro-Dex, Inc.	12/14/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
Provident Financial Holdings, Inc.	11/28/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA		Yes	Yes	No	No
Pure Cycle Corporation	01/17/2024	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Quanex Building Products Corporation	02/27/2024	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
QuinStreet, Inc.	10/27/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned and no significant concerns were identified at this time.	Yes	No	No	No
Radiant Logistics, Inc.	11/15/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because the company maintains legacy agreements that contain an excise tax gross-up change-in-control provision.	Yes	Yes	Yes	No
Rafael Holdings, Inc.	01/10/2024	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because: * The company maintains legacy agreements that contain a modified single-trigger change-in-control provision. * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives. In addition, the identified pay-for-performance misalignment has only been somewhat mitigated at this time. Although the CEO's bonuses are entirely discretionary, his total compensation significantly decreased due to not receiving equity awards for this year, making his total compensation more in line with the peer median and company performance.	Yes	Yes	Yes	No
RCM Technologies, Inc.	12/14/2023	Management	Yes	6	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA		Yes	Yes	Yes	No
Resources Connection, Inc.	10/19/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
REV Group, Inc.	02/29/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
RGC Resources, Inc.	01/29/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because: * The company has change-in-control agreements that contain excessive severance payout basis; * Equity awards allow for auto-accelerated vesting upon a change-in-control event; and * No specific performance goals were disclosed for certain performance-based awards under the company's short- and long-term incentive programs.	Yes	Yes	Yes	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
Richardson Electronics, Ltd.	10/10/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Public Fund	A vote AGAINST this proposal is warranted because: * The company maintains legacy agreements that contain a modified single-trigger change-in-control provision. * The company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year.	Yes	Yes	Yes	No
Sally Beauty Holdings, Inc.	01/25/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Sanmina Corporation	03/11/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
ScanSource, Inc.	01/25/2024	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Schnitzer Steel Industries, Inc.	01/30/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
SelectQuote, Inc.	11/14/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
SMART Global Holdings, Inc.	02/09/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Sonos, Inc.	03/11/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Southern Missouri Bancorp, Inc.	10/30/2023	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Sphere Entertainment Co.	12/08/2023	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	No	No
Standex International Corporation	10/24/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted as pay and performance are reasonably aligned, and no significant concerns were identified at this time.	Yes	No	No	No
Stitch Fix, Inc.	12/12/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	A vote AGAINST this proposal is warranted. The company's equity awards and the new CEO's sign-on equity awards were entirely time-based and lacked any long-term performance criteria. Investors generally prefer for at least a portion of grants to require the achievement of performance vesting criteria. Furthermore, while annual incentive awards remain based primarily on objective financial performance metrics, some concern is noted surrounding target goal setting.	Yes	Yes	No	No
StoneX Group Inc.	02/27/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
STRATTEC SECURITY CORPORATION	10/10/2023	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Public Fund	A vote AGAINST this proposal is warranted because: * The company maintains legacy agreements that contain a modified single-trigger change-in-control provision. * The company did not condition vesting of long-term awards on achievement of performance goals for awards granted in the most recent fiscal year. * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	Yes	No
Stride, Inc.	12/07/2023	Management	Yes	12	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Surmodics, Inc.	02/08/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Synaptics Incorporated	10/24/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	Public Fund	A vote AGAINST this proposal is warranted. Though positive features are noted in the STI and LTI programs, including that significant portions of both programs were based on pre-set financial metrics and that pay outcomes in the STI program are in line with recent company performance, a number of major concerns are noted. In particular, the target annual equity grant value increased significantly in FY2023, and the proxy does not provide any rationale for this increase in pay. Target setting is also a concern in the STI and LTI programs, while the maximum vesting opportunity for a portion of the LTI award was set at 300 percent of target, which exceeds market norms. Lastly, over half of the performance equity merely utilizes a one-year performance period.	Yes	Yes	No	No
Tetra Tech, Inc.	02/29/2024	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
The AZEK Company Inc.	03/01/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	MCERA	A vote AGAINST this proposal is warranted. Annual incentives are primarily based on pre-set objective metrics, and equity awards are half performance-conditioned with performance measured over a multi-year period. However, CEO pay increased by 25 percent year-over-year, without specific rationale. This included a significant increase in the target opportunity of the CEO's equity awards, contributing to the misalignment between pay and performance for the year in review. Further, while closing cycle goals and actual results are disclosed, forward-looking goals for PSUs are not provided.	Yes	Yes	No	No
The Duckhorn Portfolio, Inc.	01/19/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
The Greenbrier Companies, Inc.	01/05/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
The Hain Celestial Group, Inc.	10/26/2023	Management	Yes	9	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted, as sufficient mitigating factors have been identified for the pay-for-performance misalignment. While the new CEO's total pay was elevated in the year under review, this was primarily due to one-time make-whole awards provided for compensation she forfeited at her prior employer. Moreover, the STI and LTI target opportunities for the new CEO were set well below the former CEO pay levels and the majority of the pay program is tied to pre-set objective performance measures.	Yes	No	No	No
The L.S. Starrett Company	11/08/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	Public Fund	A vote AGAINST this proposal is warranted because: * The company maintains legacy agreements that contain single-trigger and excise tax gross-up change-in-control provisions. * Equity awards allow for auto-accelerated vesting upon a change-in-control event. * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives. * The company did not disclose performance goals for certain incentive and equity awards.	Yes	Yes	Yes	No
The RMR Group Inc.	03/27/2024	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	A vote AGAINST this proposal is warranted because: * The company does not disclose any pre-set metrics and goals for the CEO's bonus and equity awards. * Equity awards allow for auto-accelerated vesting upon a change-in-control event. * The company lacks risk-mitigating provisions such as a clawback policy, stock ownership guidelines or holding period requirements for executives.	Yes	Yes	Yes	No
Timberland Bancorp, Inc.	01/23/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Toll Brothers, Inc.	03/12/2024	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Twin Disc, incorporated	10/26/2023	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Twist Bioscience Corporation	02/06/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
UGI Corporation	01/26/2024	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Unifi, Inc.	10/31/2023	Management	Yes	10	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No

DIMENSIONAL FUND ADVISORS - PROXY VOTES - EXECUTIVE COMPENSATION - October 1, 2023 through March 31, 2024

Company Name	Meeting Date	Proponent	Votable Proposal	Proposal Sequence Number	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy	Voting Policy Rationale	Voted	Vote Against Management	Vote Against ISS	Vote Against Policy
UniFirst Corporation	01/09/2024	Management	Yes	3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
United Natural Foods, Inc.	12/19/2023	Management	Yes	13	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Universal Technical Institute, Inc.	03/07/2024	Management	Yes	5	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Value Line, Inc.	10/06/2023	Management	Yes	7	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	Yes	No	No	No
Valvoline Inc.	01/25/2024	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Varex Imaging Corporation	02/08/2024	Management	Yes	8	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	MCERA		Yes	No	No	No
Viavi Solutions Inc.	11/08/2023	Management	Yes	11	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Public Fund	A vote FOR this proposal is warranted. A pay-for-performance misalignment exists for the year in review, though mitigating factors have been identified. The CEO's total pay in FY23 declined slightly and reflected the absence of any one-time awards after the compensation committee made a commitment not to grant one-time awards for at least three years. In addition, annual incentives were based on objective metrics with rigorous targets, and the CEO's incentive did not pay out, in alignment with company performance. Additionally, equity awards were half performance-conditioned, and relative TSR targets above-median performance.	Yes	No	No	No
WaFd, Inc.	02/13/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No
Woodward, Inc.	01/24/2024	Management	Yes	4	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	MCERA	The CEO Pay Ratio exceeds 100.	Yes	Yes	Yes	No

Board Statistics Report

B.2.b



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): Dimensional Fund Advisors
 Custodian Account(s): All custodian accounts
 Reporting Period: 10/1/23 to 3/31/24

Meeting Overview

Category	Number	Percentage
Number of votable meetings	182	
Number of meetings voted	182	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	76	41.76%

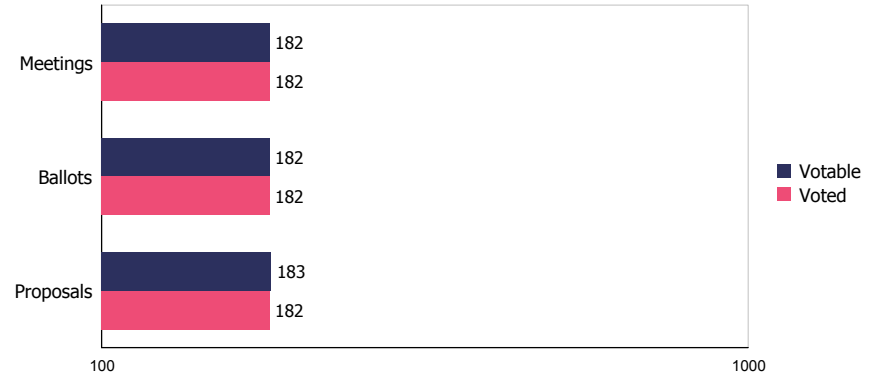
Ballot Overview

Category	Number	Percentage
Number of votable ballots	182	
Number of ballots voted	182	100.00%

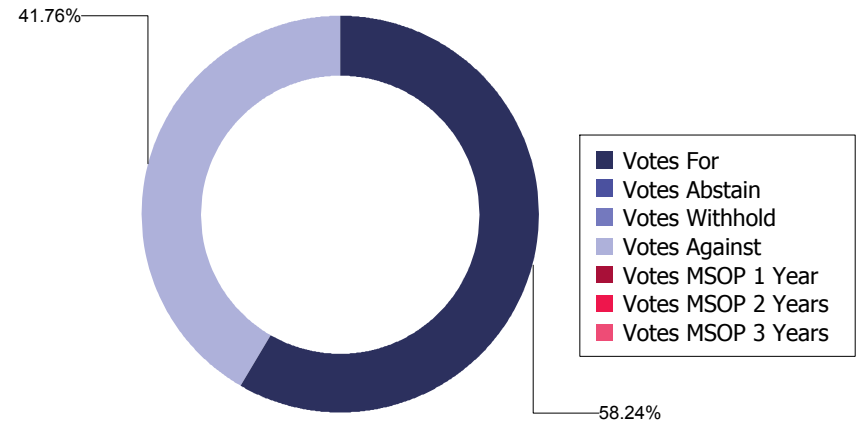
Proposal Overview

Category	Number	Percentage
Number of votable items	183	
Number of items voted	182	99.45%
Number of votes FOR	106	58.24%
Number of votes AGAINST	76	41.76%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	182	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	106	58.24%
Number of votes Against Mgmt	76	41.76%
Number of votes on MSOP (exclude frequency)	182	100.00%
Number of votes on Shareholder Proposals	0	0.00%

Voting Statistics



Vote Cast Statistics

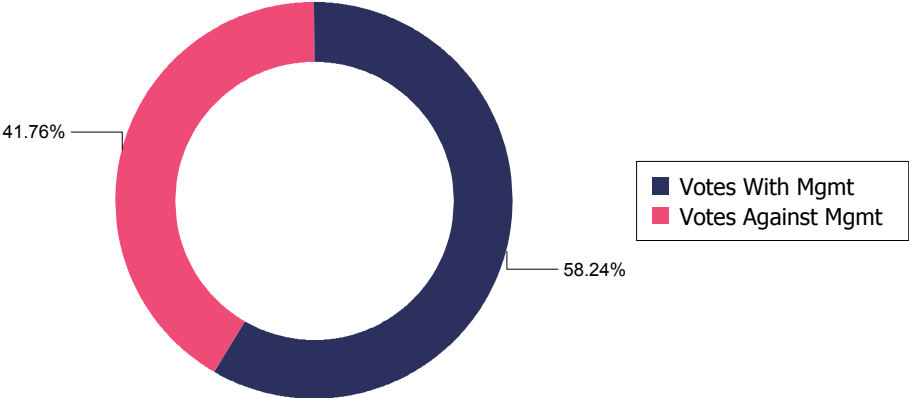


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

B.2.b

Vote Alignment with Policy
 No graphical representation provided.

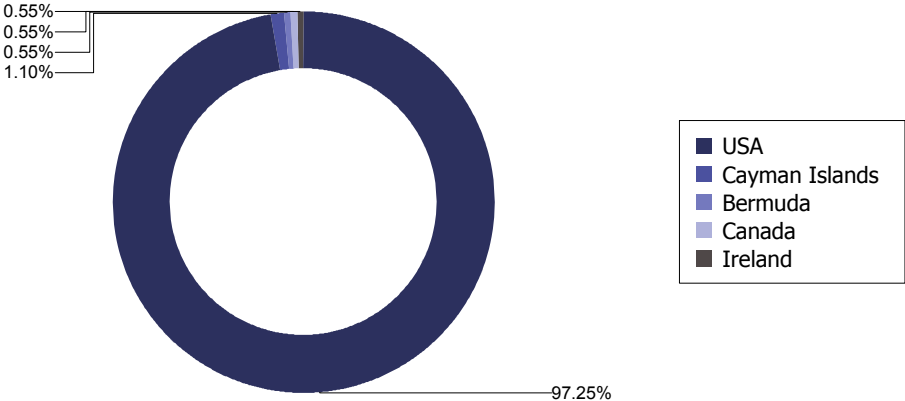
Vote Alignment with Management



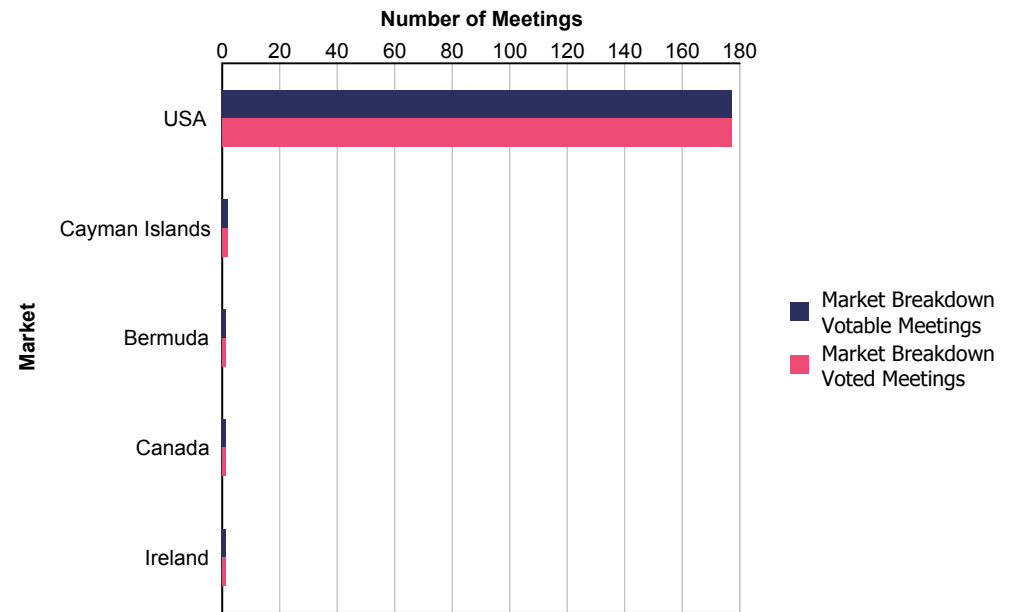
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	177	177	100.00%
Cayman Islands	2	2	100.00%
Bermuda	1	1	100.00%
Canada	1	1	100.00%
Ireland	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics



STATE STREET GLOBAL ADVISORS - Proxy Votes - Executive Compensation - October 1, 2023 through March 31, 2024

B.2.b

Company Name	Meeting Date	Proponent	Proposal Sequence Number	Votable Proposal	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Accenture plc	01/31/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.A vote AGAINST this proposal is warranted because the company provided the CEO an inordinate amount of personal use of corporate aircraft perquisite. Further, the total amount of perquisite compensation for the CEO is deemed excessive.	Yes	Yes	No
Acuity Brands, Inc.	01/24/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
AECOM	03/19/2024	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Agilent Technologies, Inc.	03/14/2024	Management	5	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Air Products and Chemicals, Inc.	01/25/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
AMC Entertainment Holdings, Inc.	11/08/2023	Management	19	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. The compensation committee demonstrated limited responsiveness following last year's failed say-on-pay vote. In addition, after the 2022 performance cycle was completed and a majority of the 2022 tranche PSUs were forfeited, the committee made a new grant to executives intended as if the 2022 performance cycle had vested at maximum, which undermines the connection between pay and performance.	Yes	No	No
Amcor plc	11/08/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided the CEO an inordinate amount of aggregate perquisites; and * The company provided tax gross-up payment for the CEO's relocation perquisite.	Yes	Yes	No
Analog Devices, Inc.	03/13/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
Apollo Global Management, Inc.	10/06/2023	Management	17	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted due to a problematic pay practice. An NEO received very large partnership interest distributions resulting in excessive NEO pay. The company does not disclose a meaningful cap on such distributions.	Yes	No	No
Apple Inc.	02/28/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Applied Materials, Inc.	03/07/2024	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Aramark	01/30/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Ashland Inc.	01/23/2024	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
Atlassian Corporation	12/06/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
Atmos Energy Corporation	02/07/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
Automatic Data Processing, Inc.	11/08/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided tax gross-up payment for the CEO's relocation perquisite.	Yes	Yes	No
AutoZone, Inc.	12/20/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Avnet, Inc.	11/16/2023	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.	No	No	No
Azenta, Inc.	01/30/2024	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Becton, Dickinson and Company	01/23/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Berry Global Group, Inc.	02/14/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Bill Holdings, Inc.	12/07/2023	Management	6	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No

STATE STREET GLOBAL ADVISORS - Proxy Votes - Executive Compensation - October 1, 2023 through March 31, 2024

B.2.b

Company Name	Meeting Date	Proponent	Proposal Sequence Number	Votable Proposal	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Bio-Techne Corporation	10/26/2023	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The compensation committee was sufficiently responsive to shareholders' concerns after last year's relatively low say-on-pay vote result by engaging with shareholders and making changes to address the primary concern expressed. However, an unmitigated pay-for-performance misalignment exists for the year under review. The CEO received a large front-loaded option grant that, even when annualized over the two years it is intended to cover, significantly elevated his total target equity value. While the award is entirely performance-based and the first tranche did not vest due to failure to achieve the threshold goal, vesting is based on one-year performance goals, and the company does not disclose the goal targets nor actual achievement for the FY23 tranche. In addition, some shareholders may be concerned by the new relative TSR metric's targeting of merely median performance of a comparator group that has not yet been disclosed. As a result of noted pay-for-performance concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Broadridge Financial Solutions, Inc.	11/09/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. A majority of the annual incentives are based on pre-set financial metrics. In addition, the company targets half of long-term incentives to be performance-based and will use a three-year performance period for FY24 awards.	No	No	No
CACI International Inc	10/19/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Cardinal Health, Inc.	11/15/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided the CEO an inordinate amount of personal use of corporate aircraft perquisites.	Yes	Yes	No
Catalent, Inc.	01/25/2024	Management	14	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Cencora, Inc.	03/12/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Ciena Corporation	03/21/2024	Management	9	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Cintas Corporation	10/24/2023	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial metrics. Although long-term incentives utilize the same financial metrics as the annual incentives, the CEO's equity awards were entirely performance-based.	No	No	No
Cisco Systems, Inc.	12/06/2023	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Coherent Corp.	11/09/2023	Management	5	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, with caution. There are certain structural issues that warrant continued monitoring, including annual equity awards that predominantly lack performance criteria, and one-time merger-related RSUs that vest over a relatively short two-year period. However, there are significant mitigators for the year in review, including that realized pay outcomes were well below-target for the year in review and that, for FY24, LTI awards will be primarily performance-conditioned with payouts tied to additional objective performance metrics.	No	No	No
Concentrix Corporation	03/21/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Copart, Inc.	12/08/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
Costco Wholesale Corporation	01/18/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
D.R. Horton, Inc.	01/17/2024	Management	9	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Deere & Company	02/28/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Donaldson Company, Inc.	11/17/2023	Management	4	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although a concern is noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No
Elastic N.V.	10/05/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.	No	No	No

STATE STREET GLOBAL ADVISORS - Proxy Votes - Executive Compensation - October 1, 2023 through March 31, 2024 **B.2.b**

Company Name	Meeting Date	Proponent	Proposal Sequence Number	Votable Proposal	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Emerson Electric Co.	02/06/2024	Management	5	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
F5, Inc.	03/14/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
FactSet Research Systems Inc.	12/14/2023	Management	6	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Fair Isaac Corporation	02/14/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
Ferguson Plc	11/28/2023	Management	15	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against		Yes	Yes	No
Fox Corporation	11/17/2023	Management	9	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided an inordinate amount of personal use of corporate aircraft and security-related perquisites to the CEO. In addition, the total amount of perquisite compensation for the CEO is deemed excessive.	Yes	Yes	No
Guidewire Software, Inc.	12/19/2023	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
HEICO Corporation	03/15/2024	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
Hologic, Inc.	03/07/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Intuit Inc.	01/18/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Jabil Inc.	01/25/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Jack Henry & Associates, Inc.	11/14/2023	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Jacobs Solutions, Inc.	01/24/2024	Management	14	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Jefferies Financial Group Inc.	03/28/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
Johnson Controls International plc	03/13/2024	Management	17	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Keysight Technologies, Inc.	03/21/2024	Management	5	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
KLA Corporation	11/01/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. In addition, annual incentives were based on a pre-set financial metric, and a majority of long-term incentives were performance conditioned and measured over multi-year periods.	No	No	No
Lam Research Corporation	11/07/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Long-term incentive awards are majority performance based and utilize a multi-year performance period. Some concerns are identified; however, as half of the annual incentive is earned based on individual performance, and performance assessment appears largely qualitative.	No	No	No
Madison Square Garden Sports Corp.	12/11/2023	Management	7	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Medtronic plc	10/19/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided excessive personal use of corporate aircraft perquisite to the CEO.	Yes	Yes	No
Mercury Systems, Inc.	10/25/2023	Management	4	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Micron Technology, Inc.	01/18/2024	Management	9	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100. A vote AGAINST this proposal is warranted as the company provided an excessive personal security perquisite to the CEO.	Yes	Yes	No
Microsoft Corporation	12/07/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
National Fuel Gas Company	03/08/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
News Corp	11/15/2023	Management	9	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Nordson Corporation	03/05/2024	Management	6	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
Nutanix, Inc.	12/08/2023	Management	5	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No

Company Name	Meeting Date	Proponent	Proposal Sequence Number	Votable Proposal	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
Oracle Corporation	11/15/2023	Management	16	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST the proposal is warranted. Following the 12th consecutive low say-on-pay vote result, the proxy vaguely described shareholder engagement efforts, and though feedback is clearly disclosed, the committee did not make any substantive changes to the executive pay program to address shareholders' concerns. Additionally, while CEO pay and company performance were reasonably aligned for the year in review, there are concerns noted within the pay program. Most notably annual equity grants to certain NEOs do not utilize performance-conditioned equity, which is inconsistent with prevailing market practices. This concern is heightened given the magnitude of certain awards and specific shareholder requests for performance-conditioned equity during engagement. Additionally, Chairman Ellison received excessive security fee perquisites in FY23, and no additional disclosure is provided regarding a sharp increase in the value of this perquisite.	Yes	No	No
Palo Alto Networks, Inc.	12/12/2023	Management	6	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	There are significant concerns regarding incentive pay design and magnitude. While the STIP is based primarily on objective financial metrics, the matrix design allowed for nearly maximum payouts despite below-target achievement of one of the two primary metrics. Greater concerns are raised regarding equity award design and magnitude. Shareholders may appreciate that equity incentives are entirely performance-conditioned; however, the regular LTIP utilizes goals that are set and measured on an annual basis and the design carries significant upside potential. The value of the CEO's regular LTI awards more than doubled from the prior year's grants, and he also received a one-time \$113 million retention award. While the committee provides ample disclosure as to its rationale for the award, some shareholders may nevertheless question the size of the special award on top of the magnitude provided by the much larger regular LTIP grant. Furthermore, the company provided the CEO with excessive persona aircraft use and home/personal security benefits, and the total amount of perquisite compensation for the CEO is also deemed excessive. The company also provided tax gross-up payment for the CEO's personal use of corporate aircraft perquisite. In light of these concerns, a vote AGAINST this proposal is warranted.	Yes	No	No
Parker-Hannifin Corporation	10/25/2023	Management	14	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided the CEO an inordinate amount of life insurance perquisites. * The company maintains legacy agreements that contain a modified single-trigger change-in-control provision. * Equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	Yes	No
Paychex, Inc.	10/12/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Some concerns are noted in the STI plan where certain targets were set below the prior year's goals, and the LTI plan utilizes a two-year measurement period. That being said, annual incentives are largely based on pre-set financial metrics, and half of the CEO's equity awards are performance based over a multi-year performance period.	No	No	No
Paylocity Holding Corporation	11/30/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Performance Food Group Company	11/30/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Post Holdings, Inc.	01/25/2024	Management	5	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Premier, Inc.	12/01/2023	Management	6	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
PTC Inc.	02/14/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
QUALCOMM Incorporated	03/05/2024	Management	14	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Raymond James Financial, Inc.	02/22/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No

STATE STREET GLOBAL ADVISORS - Proxy Votes - Executive Compensation - October 1, 2023 through March 31, 2024

B.2.b

Company Name	Meeting Date	Proponent	Proposal Sequence Number	Votable Proposal	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
ResMed Inc.	11/16/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.A vote AGAINST this proposal is warranted because the company provided the CEO an inordinate amount of personal use of corporate aircraft perquisites.	Yes	Yes	No
RingCentral, Inc.	12/29/2023	Management	9	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
Rockwell Automation, Inc.	02/06/2024	Management	3	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
RPM International Inc.	10/05/2023	Management	4	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted given that the compensation committee demonstrated only limited responsiveness to last year's low say-on-pay vote result. While the company engaged with investors following last year's annual meeting, the proxy does not detail the portion of investors the company met with, nor if directors participated. Although the company made certain improvements to the pay programs, it is unclear if such changes fully address investor feedback. Furthermore, an unmitigated pay-for-performance misalignment was again identified at the company and concerns are raised regarding the level of discretion in the annual incentive program and certain overlapping performance periods in the long-term program. Lastly, the company provided the CEO inordinate amounts of life insurance and financial planning perquisites, and equity awards allow for auto-accelerated vesting upon a change-in-control event.	Yes	No	No
Starbucks Corporation	03/13/2024	Management	15	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Sysco Corporation	11/17/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Tapestry, Inc.	11/02/2023	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Though the majority of equity awards are time-based and forward-looking targets are not disclosed, performance shares use a multi-year performance period and annual incentives were based on pre-set financial metrics.	No	No	No
TD SYNEX Corporation	03/20/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Tetra Tech, Inc.	02/29/2024	Management	8	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Texas Pacific Land Corp.	11/10/2023	Management	4	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For		No	No	No
The AZEK Company Inc.	03/01/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted. Annual incentives are primarily based on pre-set objective metrics, and equity awards are half performance-conditioned with performance measured over a multi-year period. However, CEO pay increased by 25 percent year-over-year, without specific rationale. This included a significant increase in the target opportunity of the CEO's equity awards, contributing to the misalignment between pay and performance for the year in review. Further, while closing cycle goals and actual results are disclosed, forward-looking goals for PSUs are not provided.	Yes	No	No
The Clorox Company	11/15/2023	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
The Cooper Companies, Inc.	03/19/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
The Estee Lauder Companies Inc.	11/17/2023	Management	7	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	A vote AGAINST this proposal is warranted because: * The company provided the CEO inordinate amounts of personal use of corporate aircraft perquisites and life insurance perquisites. * Although overall compensation levels for the CEO declined somewhat in FY23, his total annual pay and three-year cumulative pay are relatively high, and a review of the pay program reveals several concerning features. Specifically, the majority of equity awards continue to lack performance vesting conditions. Further, there are renewed concerns regarding high base salaries and STI payout opportunities. Finally, continued monitoring of the company's practice of granting large off-cycle equity, particularly given the size and structure of the awards in recent years.	Yes	No	No

STATE STREET GLOBAL ADVISORS - Proxy Votes - Executive Compensation - October 1, 2023 through March 31, 2024 **B.2.b**

Company Name	Meeting Date	Proponent	Proposal Sequence Number	Votable Proposal	Proposal Text	Management Recommendation	ISS Recommendation	Voting Policy Recommendation	Vote Instruction	Voting Policy Rationale	Vote Against Management	Vote Against ISS	Vote Against Policy
The Procter & Gamble Company	10/10/2023	Management	16	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	A vote AGAINST this proposal is warranted because the company provided the CEO inordinate amounts of personal use of corporate aircraft and life insurance perquisites.	Yes	Yes	No
Toll Brothers, Inc.	03/12/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
TransDigm Group Incorporated	03/07/2024	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No
UGI Corporation	01/26/2024	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Valvoline Inc.	01/25/2024	Management	11	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Viatrix Inc.	12/15/2023	Management	12	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Western Digital Corporation	11/15/2023	Management	10	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	For	For	A vote FOR this proposal is warranted. After last year's failed say-on-pay vote, the compensation committee took a number of actions in response to shareholder feedback and sufficiently responsive to shareholders' concerns. In addition, certain factors mitigate a pay-for-performance misalignment for the year in review. The CEO's total pay declined significantly year-over-year as problematic one-time actions were not repeated, and no annual incentives were paid for FY23, in line with below threshold performance. In addition, the committee made positive changes in FY24 annual incentive design in response to shareholder feedback. Some concern exists regarding a change to one-year performance periods for PSUs and the addition of an upside incentive. However, the CEO's total target LTI award remains majority performance-based and the upside incentive was replaced with a relative TSR modifier for FY24, in response to shareholder feedback.	No	No	No
WestRock Company	01/26/2024	Management	13	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Woodward, Inc.	01/24/2024	Management	4	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	Yes	No
Zscaler, Inc.	01/05/2024	Management	3	Yes	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against	Against	Against	The CEO Pay Ratio exceeds 100.	Yes	No	No

Board Statistics Report

B.2.b



Parameters Used:

Location(s): All locations
 Account Group(s): All account groups
 Institution Account(s): State Street Global Advisors
 Custodian Account(s): All custodian accounts
 Reporting Period: 10/1/23 to 3/31/24

Meeting Overview

Category	Number	Percentage
Number of votable meetings	101	
Number of meetings voted	101	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	78	77.23%

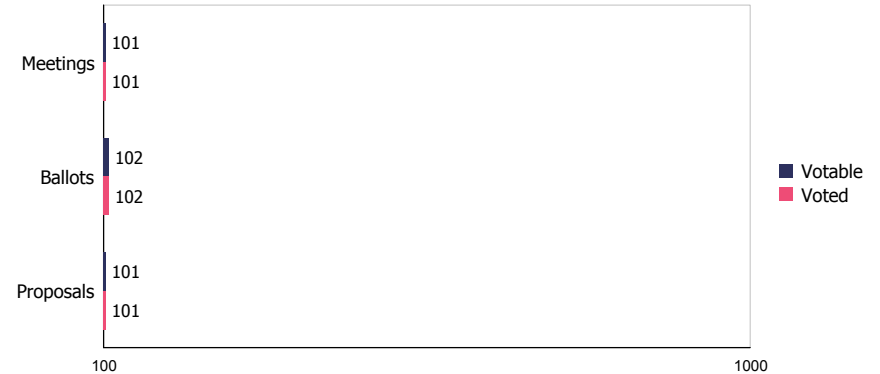
Ballot Overview

Category	Number	Percentage
Number of votable ballots	102	
Number of ballots voted	102	100.00%

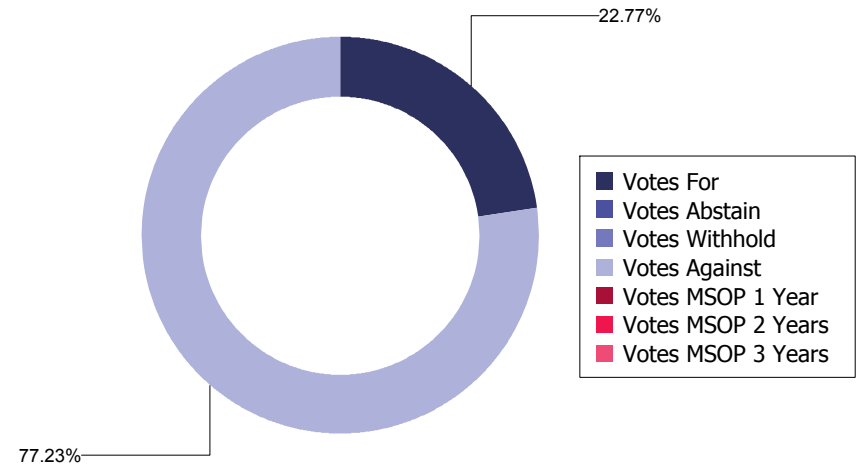
Proposal Overview

Category	Number	Percentage
Number of votable items	101	
Number of items voted	101	100.00%
Number of votes FOR	23	22.77%
Number of votes AGAINST	78	77.23%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP Frequency 1 Year	0	0.00%
Number of votes on MSOP Frequency 2 Years	0	0.00%
Number of votes on MSOP Frequency 3 Years	0	0.00%
Number of votes With Policy	101	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	23	22.77%
Number of votes Against Mgmt	78	77.23%
Number of votes on MSOP (exclude frequency)	101	100.00%
Number of votes on Shareholder Proposals	0	0.00%

Voting Statistics



Vote Cast Statistics

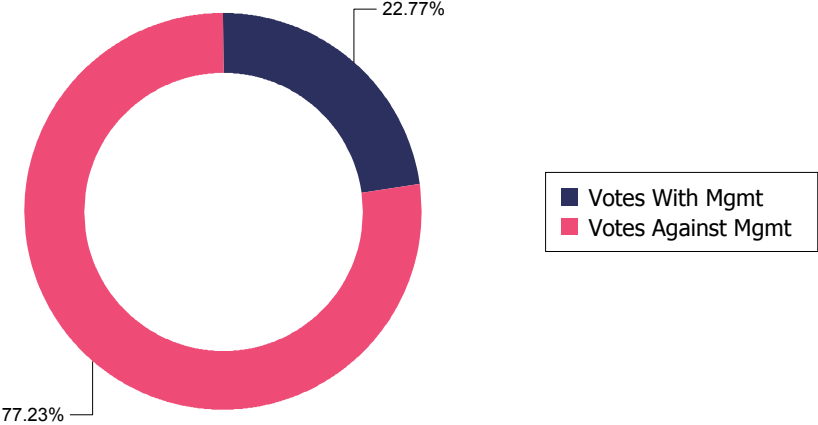


Note: "MSOP" frequency = Management Say On Pay frequency proposal votes allow shareholders to determine whether, going forward, the "say-on-pay" vote to approve compensation should occur every one, two, or three years. For all calculations in this report, only ballots in status Confirmed or Sent are considered voted. All other ballot statuses are considered unvoted. Do Not Vote instructions are not considered voted and re-registration events are not included. Notwithstanding the above, each unique vote cast is counted within all calculations. In cases of different votes submitted for an individual agenda item, votes cast are discretely counted by vote cast (For, Against, etc.) per proposal. This may result in voting totals exceeding the number of votable items. Withhold vote instructions, predominantly seen in the US market for companies using a plurality vote standard, denote a contrary vote opinion on director elections; for further information, please review ISS' policy guidelines : <https://www.issgovernance.com/policy-gateway/voting-policies>

B.2.b

Vote Alignment with Policy
 No graphical representation provided.

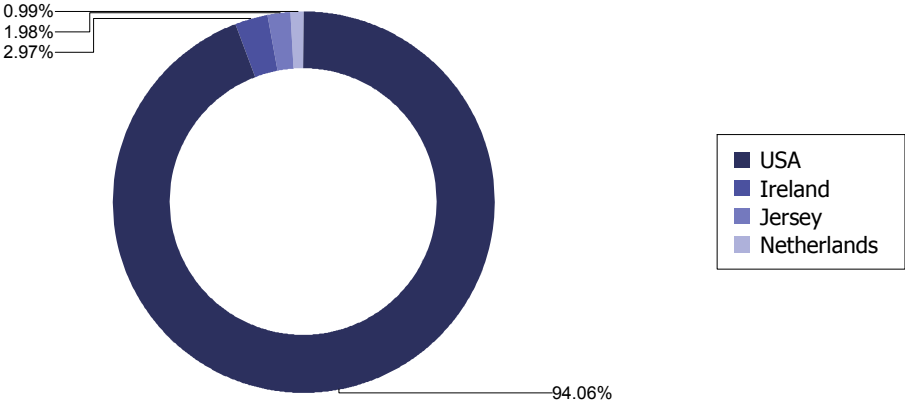
Vote Alignment with Management



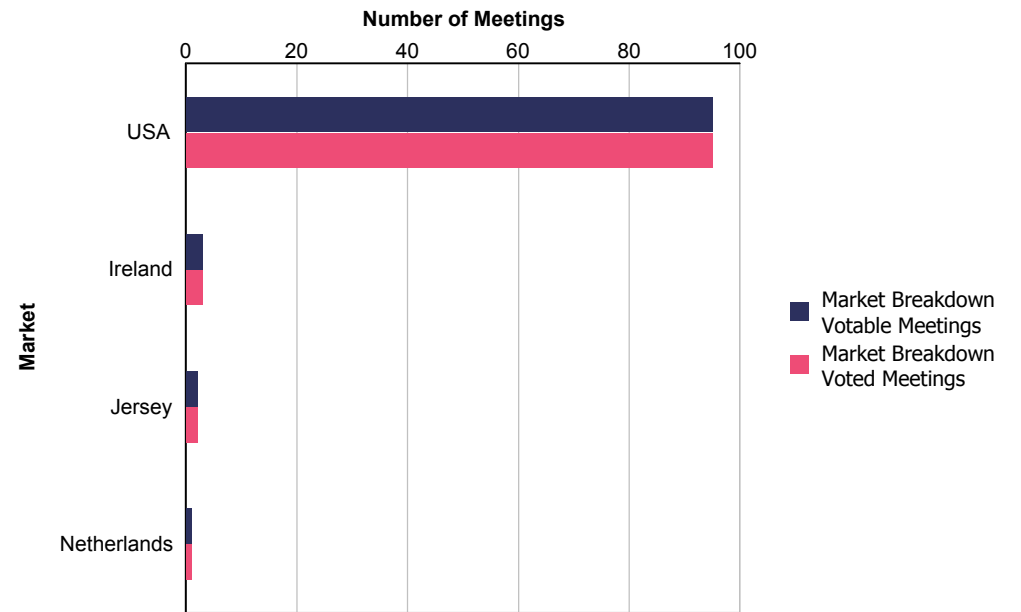
Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
USA	95	95	100.00%
Ireland	3	3	100.00%
Jersey	2	2	100.00%
Netherlands	1	1	100.00%

Meetings Voted by Market



Market Voting Statistics





B.2.c

Governance Risk Report

02-Jan-2024

Reporting Period: 01-Oct-2023 to 31-Dec-2023

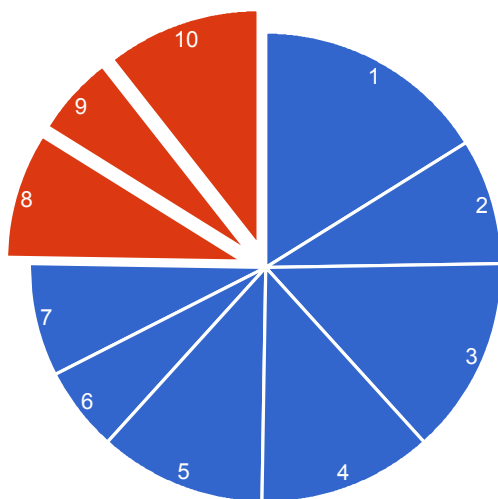
- > Artisan Partners
- > DIMENSIONAL FUND ADVISORS INC.*
- > Fidelity Boston--IPR
- > Marin County Employees Retirement Association
- > Morgan Stanley Investment Management- New York #132
- > State Street Global Advisors *
- > TimesSquare Capital Management, LLC

Largest Portfolio Positions with High Governance Risk

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

Company	Ticker	Position Value (USD) ¹	ISS Governance QualityScore	Board Structure Subscore	Compensation Subscore	Shareholder Rights Subscore	Audit Subscore
ITC Limited	500875	13.3 M	8	9	6	1	3
African Rainbow Minerals Ltd.	ARI	5.6 M	10	10	6	7	4
Minth Group Limited	425	4.5 M	8	1	10	7	10
Oracle Corporation	ORCL	2.9 M	10	10	10	5	9
Carsales.Com Limited	CAR	2.6 M	9	9	7	1	1
Palo Alto Networks, Inc.	PANW	1.6 M	10	6	10	9	4
Parker-Hannifin Corporation	PH	1.1 M	8	9	5	8	3
Cintas Corporation	CTAS	963,887.9	8	10	1	9	3
The Estee Lauder Companies Inc.	EL	916,941.8	10	10	10	10	4
APM Human Services International Ltd.	APM	878,968.5	8	8	8	5	6
Copart, Inc.	CPRT	744,799.7	8	10	9	2	9
BGC Group, Inc.	BGC	381,058.5	10	10	10	10	3
Cal-Maine Foods, Inc.	CALM	276,290.9	9	10	5	10	7
RPM International Inc.	RPM	259,209.7	9	6	10	9	4
Bio-Techne Corporation	TECH	218,231.8	10	4	10	1	9

Portfolio Risk by ISS Governance QualityScore



25%² of the companies within your portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of **10** through **8**.

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

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

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

Investment Manager Summary

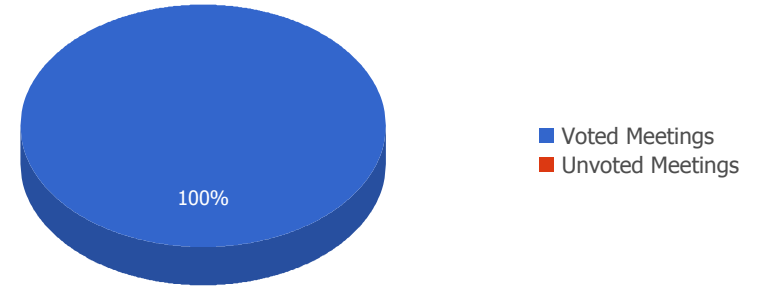
Investment Manager	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 ¹	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against Public Fund Policy
Artisan Partners	100%	0%	4%	0%	0%
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Fidelity Boston--IPR	100%	10%	11%	8%	10%
Marin County Employees Retirement Association	100%	27%	39%	24%	1%
Morgan Stanley Investment Management- New York #132	100%	33%	10%	10%	12%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	100%	29%	3%	8%	15%
TOTALS	100%	25%	34%	22%	3%

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

Meeting Overview

Category	Number
Votable Meetings	214
Meetings Voted	214
Proxy Contests Voted	1
Meetings with Against Management Votes	166
Meetings with Against ISS Votes	143

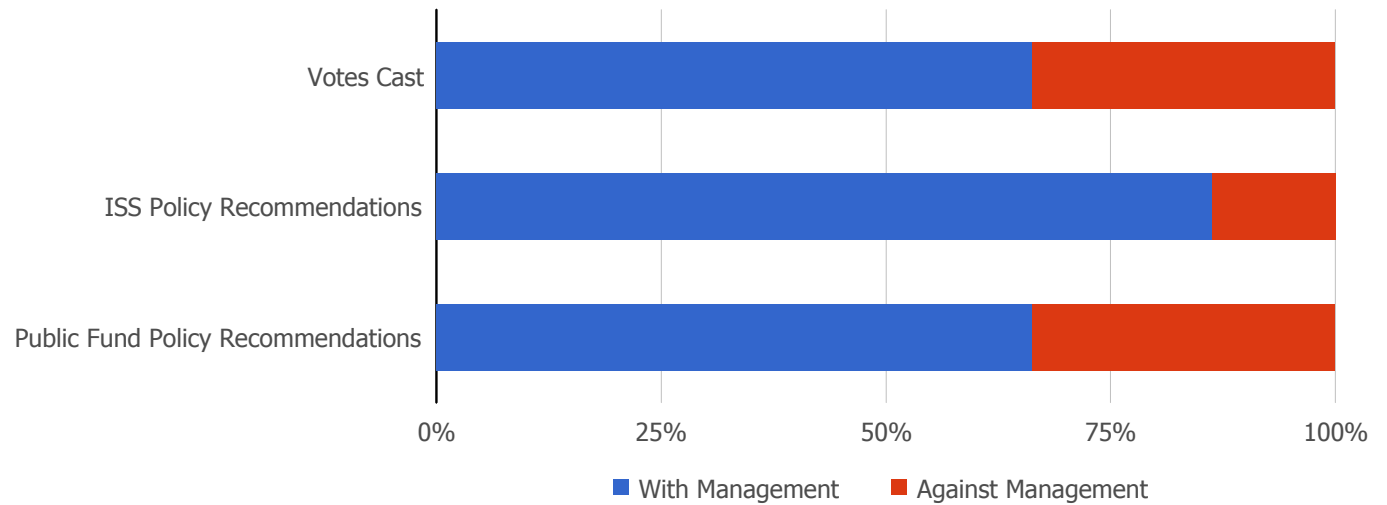
Comparison of Meetings Voted



With 214 meetings available to vote during the period, 214 were voted, equating to approximately 100% of the votable meetings with close to 0% unvoted.

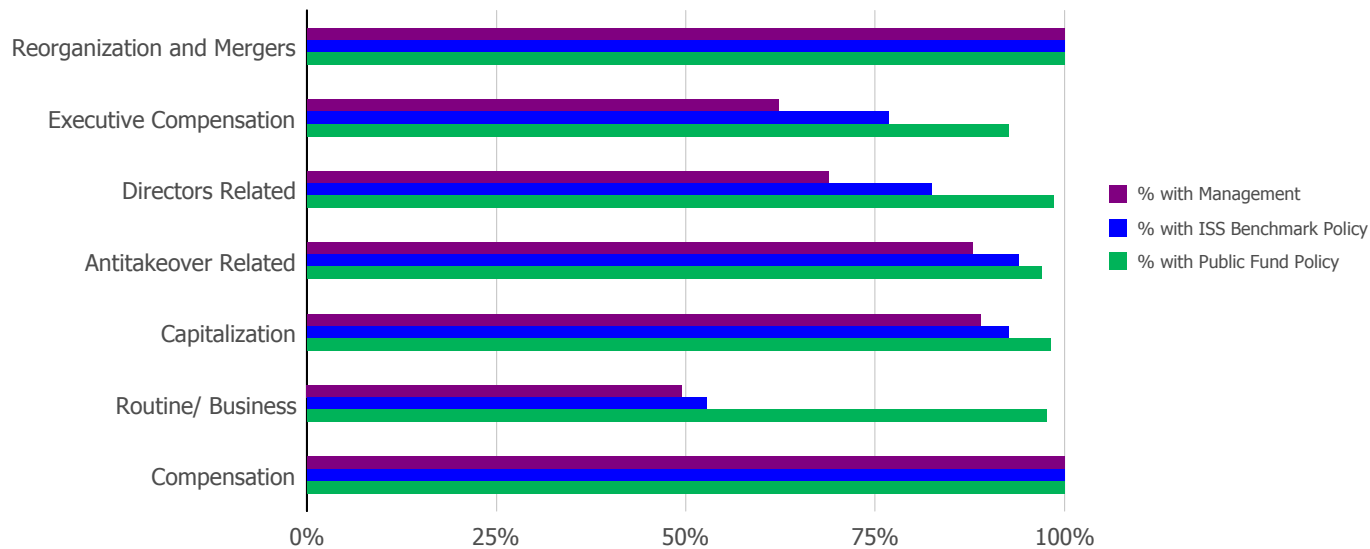
Alignment with Management

- > Comparing vote alignment with management recommendations highlights similarities and differences between investment managers’ governance philosophies and companies’ approach to key corporate governance issues.
- > The votes cast on ballots during the reporting period are aligned with management recommendations in 66% of cases, while the ISS Benchmark Policy recommendations are at 86%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 66% of proposals.



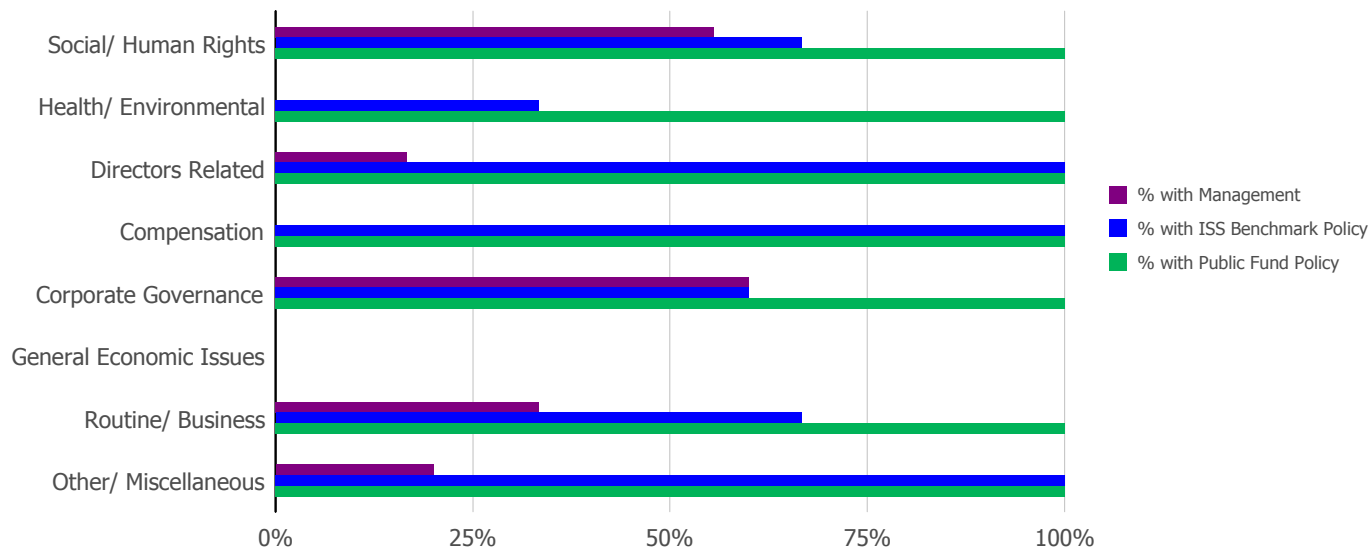
Votes Cast on Management Proposal Categories

- > The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- > Votes cast during the reporting period were least in line with management on Directors Related II, Other/Misc matters, where only 0% of votes followed management recommendations.
- > Across categories, votes cast on management proposals show the closest alignment to the Public Fund Policy guidelines.



Votes Cast on Shareholder Proposal Categories

- > Votes cast on shareholder proposals, in opposition to management, reflect support for proposals submitted by shareholders.
- > During the reporting period, has shown the highest level of support for shareholder proposals related to Compensation, Health/ Environmental, at 100% and the lowest level of support for shareholder proposals related to Corporate Governance, with 40% of proposals supported in this category.
- > Across categories, votes cast on shareholder proposals show the closest alignment to the Public Fund Policy guidelines.



Contested Meetings Overview

Company	Ticker	ISS Governance QualityScore	Meeting Date	Position Value (USD)*	ISS Recommended Slate	Slate Voted	Key Takeaways
LifeVantage Corporation	LFVN		06-Nov-2023	22,232.6	Dissident	Dissident	Radoff-Sudbury Group, a group of shareholders that collectively own 12.8 percent of LFVN shares, has nominated three candidates to the seven-member board, targeting the two longest-tenured directors, Michael Beindorff and Chairman Garry Mauro, as well as the chair of the audit committee, Darwin Lewis. Despite the board's self-refreshment and multiple management overhauls, the company appears to have failed to find a sustainable path to growth and steady shareholder returns over the past 15 years, as evidenced by the share price volatility and uneven financial results. The company's lack of consistency over the years and certain decisions made by the board suggest that the presence of a significant shareholder representative with relevant industry experience would be beneficial. Shareholders are recommended to vote on the dissident card FOR dissident nominee Judd and company nominees Beindorff, Brockovich, Fife, Greer, Latham, and Lewis, and WITHHOLD votes from company nominee Mauro, as well as dissident nominees Lohner and Radoff. While the board's reasoning for adopting the poison pill (Item 5) was not necessarily entirely unreasonable at the time of implementation, it appears that the pill can no longer be credibly considered necessary.

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

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MCERA Governance Risk Managers Report Q4 2023

April 16, 2024

Security Name	MCERA Manager	Asset Class	ISS Position Value	MCERA Market Value	Period End Date
ITC Limited	Fidelity Institutional Asset Management	Emerging Markets	\$13.3 M	\$603 K	12/31/2023
African Rainbow Minerals LTD.	Fidelity Institutional Asset Management	Emerging Markets	\$5.6 M	\$5.1M	12/31/2023
Mint Group Limited	Morgan Stanley	International Value	\$4.5 M	\$1.1 M	12/31/2023
Oracle Corporation	State Street Global Advisors	Domestic Large Cap	\$2.9 M	\$1.4 M	12/31/2023
Carsales.Com Limited (Car Group)	TimesSquare	International Small Cap	\$2.6 M	\$1.6 M	12/31/2023
Palo Alto Networks, Inc.	State Street Global Advisors	Domestic Large Cap	\$1.6 M	\$708 K	12/31/2023
Parker-Hannifin Corporation	State Street Global Advisors	Domestic Large Cap	\$1.1 M	\$372 K	12/31/2023
Cintas Corporation	State Street Global Advisors	Domestic Large Cap	\$963 K	\$310 K	12/31/2023
The Estee Lauder Companies, Inc.	State Street Global Advisors	Domestic Large Cap	\$916 K	\$634 K	12/31/2023
APM Human Services International LTD.	TimesSquare	International Small Cap	\$878 K	\$1.0 M	12/31/2023
Copart, Inc.	State Street Global Advisors	Domestic Large Cap	\$744 K	\$196 K	12/31/2023
BGC Group, Inc.	Dimensional Fund Advisors	Domestic Small Cap Core	\$381 K	\$181 K	12/31/2023
Cal-Maine Foods, Inc.	Dimensional Fund Advisors	Domestic Small Cap Core	\$276 K	\$243 K	12/31/2023
RPM International Inc.	State Street Global Advisors	Domestic Large Cap	\$259 K	\$199 K	12/31/2023
Bio-Techne Corporation	State Street Global Advisors	Domestic Large Cap	\$218 K	\$337 K	12/31/2023

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MCERA Holdings For ISS Contested Meeting Report Q4 2023

April 16, 2024

Security Name	MCERA Manager	Asset Class	Market Value of MCERA Holding	Period End Date
LifeVantage Corporation	Dimensional Fund Advisors	Small Cap Core	\$42 K	12/31/2023



Governance Risk Report

02-Apr-2024

Reporting Period: 01-Jan-2024 to 31-Mar-2024

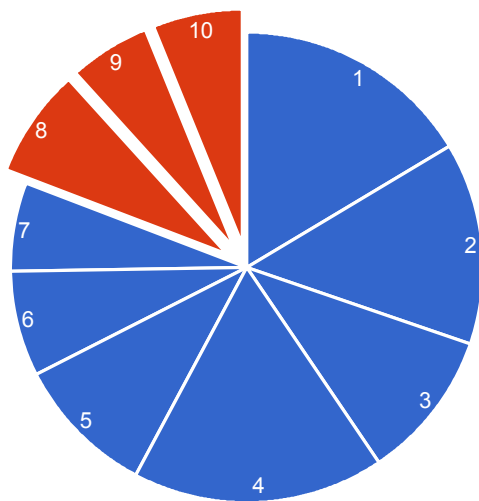
- > DIMENSIONAL FUND ADVISORS INC.*
- > Fidelity Boston--IPR
- > Marin County Employees Retirement Association
- > State Street Global Advisors *
- > TimesSquare Capital Management, LLC

Largest Portfolio Positions with High Governance Risk

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

Company	Ticker	Position Value (USD) ¹	ISS Governance QualityScore	Board Structure Subscore	Compensation Subscore	Shareholder Rights Subscore	Audit Subscore
Larsen & Toubro Limited	500510	36.9 M	8	8	8	1	3
ITC Limited	500875	5.7 M	8	9	6	1	3
Yandex NV	YNDX	2.9 M	9	9	5	10	8
Analog Devices, Inc.	ADI	1.7 M	9	8	10	8	2
Kobe Bussan Co., Ltd.	3038	1.5 M	9	10	1	6	1
Emerson Electric Co.	EMR	1.2 M	8	4	3	10	4
TransDigm Group Incorporated	TDG	1.1 M	10	10	10	9	7
HEICO Corporation	HEI	934,983.9	10	9	10	5	4
Agilent Technologies, Inc.	A	794,255.5	8	4	4	9	8
Rockwell Automation, Inc.	ROK	597,345.1	8	3	2	10	9
Moog Inc.	MOG.A	534,146.4	9	9	5	10	6
Fair Isaac Corporation	FICO	512,987.3	10	6	10	7	9
PTC Inc.	PTC	493,843.9	8	9	3	9	2
Tyson Foods, Inc.	TSN	376,428.4	10	10	6	10	10
UniFirst Corporation	UNF	355,407.7	10	6	4	10	10

Portfolio Risk by ISS Governance QualityScore



19%² of the companies within your portfolio that held meetings during the reporting period are high risk, falling within the ISS Governance QualityScore range of **10** through **8**.

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

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

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

Investment Manager Summary

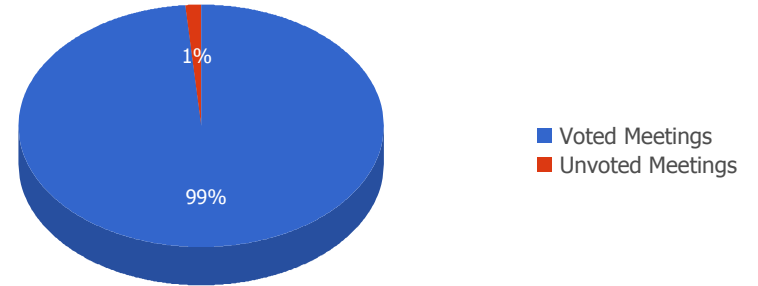
Investment Manager	% Meetings Voted	% of Companies with ISS Governance QualityScore of 8, 9 or 10 ¹	% of Votes Cast Against Management	% of Votes Cast Against ISS Benchmark Policy	% of Votes Cast Against Public Fund Policy
DIMENSIONAL FUND ADVISORS INC.	N/A	N/A	N/A	N/A	N/A
Fidelity Boston--IPR	96%	12%	13%	11%	15%
Marin County Employees Retirement Association	99%	21%	36%	27%	3%
State Street Global Advisors	N/A	N/A	N/A	N/A	N/A
TimesSquare Capital Management, LLC	100%	14%	4%	2%	9%
TOTALS	99%	19%	30%	23%	6%

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

Meeting Overview

Category	Number
Votable Meetings	222
Meetings Voted	219
Proxy Contests Voted	0
Meetings with Against Management Votes	161
Meetings with Against ISS Votes	148

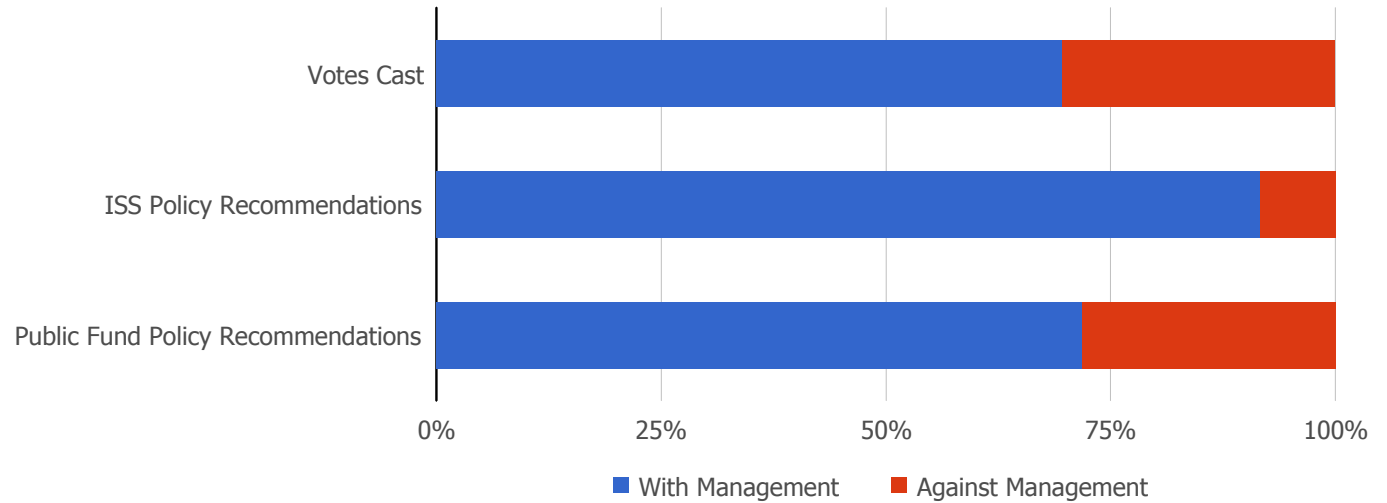
Comparison of Meetings Voted



With 222 meetings available to vote during the period, 219 were voted, equating to approximately 99% of the votable meetings with close to 1% unvoted.

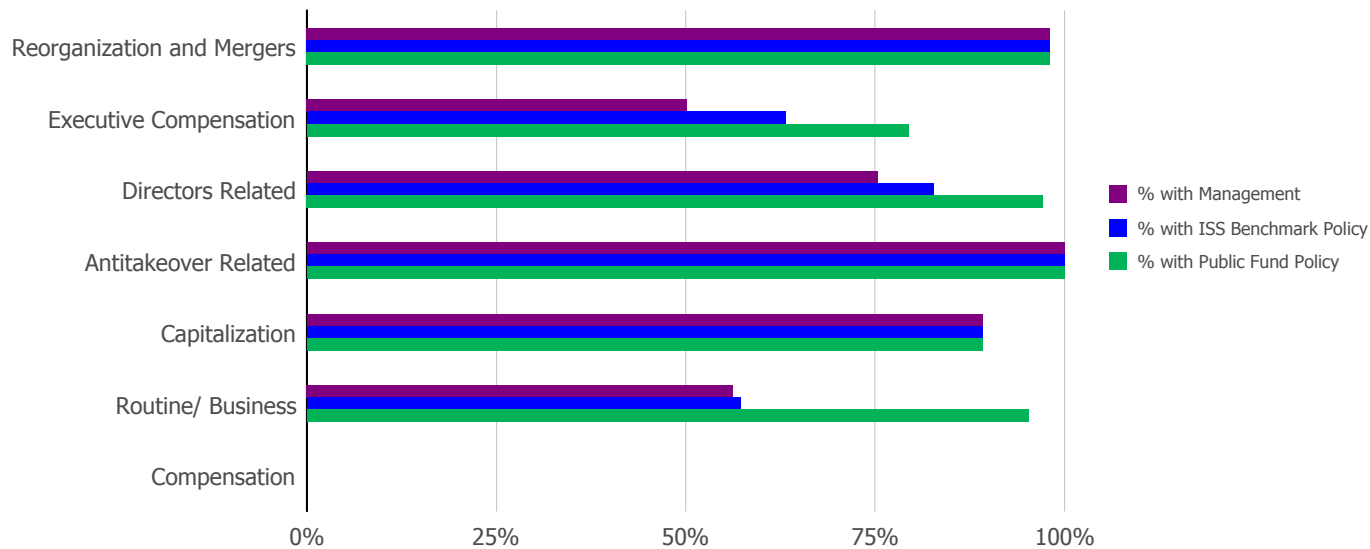
Alignment with Management

- > Comparing vote alignment with management recommendations highlights similarities and differences between investment managers’ governance philosophies and companies’ approach to key corporate governance issues.
- > The votes cast on ballots during the reporting period are aligned with management recommendations in 70% of cases, while the ISS Benchmark Policy recommendations are at 92%.
- > The recommendations of the specialized policy selected as referenced, the Public Fund policy, follow management recommendations for 72% of proposals.



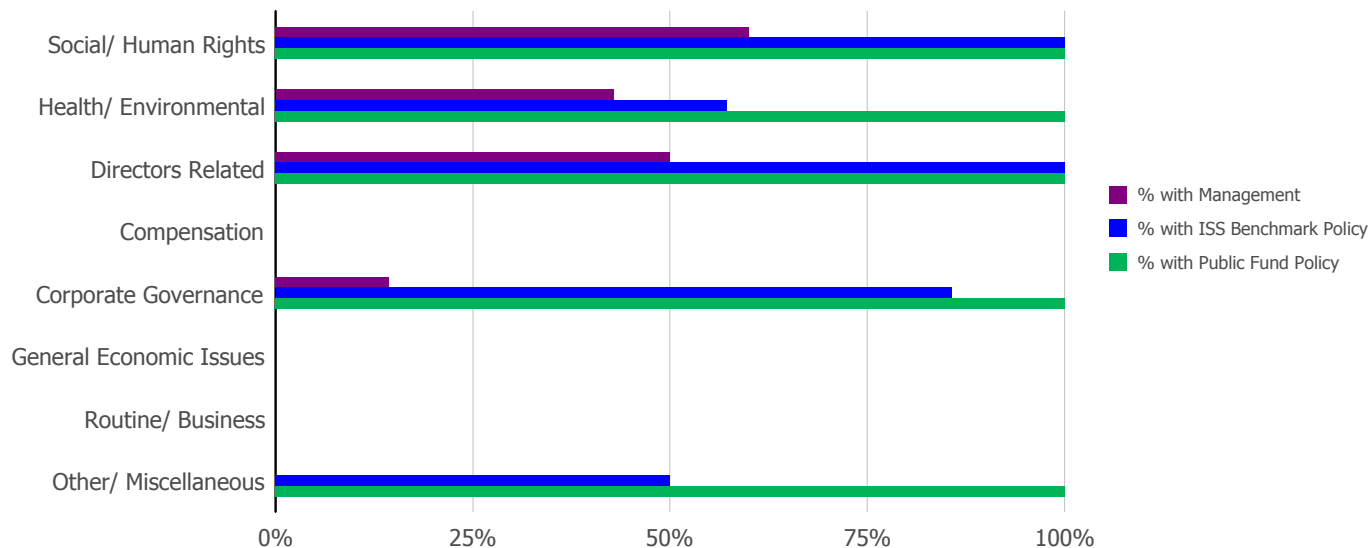
Votes Cast on Management Proposal Categories

- › The breakdown of proposals into the major proposal categories and the comparison of votes cast to management recommendations, ISS Benchmark Policy recommendations and the recommendations of the selected specialized policy, the Public Fund Policy, provide insight into the positioning of votes cast on proposals submitted by management against these benchmarks.
- › Votes cast during the reporting period were least in line with management on Other/Misc matters, where only 0% of votes followed management recommendations.
- › Across categories, votes cast on management proposals show the closest alignment to the Public Fund Policy guidelines.



Votes Cast on Shareholder Proposal Categories

- › Votes cast on shareholder proposals, in opposition to management, reflect support for proposals submitted by shareholders.
- › During the reporting period, has shown the highest level of support for shareholder proposals related to E&S Blended, Other/ Miscellaneous, at 100% and the lowest level of support for shareholder proposals related to Social/ Human Rights, with 40% of proposals supported in this category.
- › Across categories, votes cast on shareholder proposals show the closest alignment to the Public Fund Policy guidelines.





Contested Meetings Overview

There is no applicable content to display for the reporting period.

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

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MCERA Governance Risk Managers Report Q1 2024

April 17, 2024

Security Name	MCERA Manager	Asset Class	ISS Position Value	MCERA Market Value	Period End Date
Larsen & Tourbro Limited	Fidelity Institutional Asset Management	Emerging Markets	\$36.9	\$1.5M	3/31/2024
ITC Limited	Fidelity Institutional Asset Management	Emerging Markets	\$5.7	\$264K	3/31/2024
Yandex	Fidelity Institutional Asset Management	Emerging Markets	\$2.9M	\$85K	3/31/2024
Analog Devices, Inc.	State Street Global Advisors	Domestic Large Cap	\$1.7 M	\$1.5M	3/31/2024
Kobe Bussan Co., LTD	TimesSquare	International Small Cap	\$1.5M	\$1.4M	3/31/2024
Emerson Electric Co.	State Street Global Advisors	Domestic Large Cap	\$1.2M	\$1.0M	3/31/2024
TransDigm Group Incorporated	State Street Global Advisors	Domestic Large Cap	\$1.1M	\$1.1M	3/31/2024
HEICO Corporation	State Street Global Advisors	Domestic Large Cap	\$934K	\$365K	3/31/2024
Agilent Technologies	State Street Global Advisors	Domestic Large Cap	\$794K	\$698K	3/31/2024
Rockwell Automatio, Inc.	State Street Global Advisors	Domestic Large Cap	\$597K	\$495K	3/31/2024
Moog Inc.	Dimensional Fund Advisors	Domestic Small Cap Core	\$534K	\$491K	3/31/2024
Fair Isaac Corportation	State Street Global Advisors	Domestic Large Cap	\$512K	\$499K	3/31/2024
PTC Inc.	State Street Global Advisors	Domestic Large Cap	\$493K	\$358K	3/31/2024
Tyson Foods, Inc.	State Street Global Advisors	Domestic Large Cap	\$376K	\$199 K	3/31/2024
UniFirst Corporation	Dimensional Fund Advisors	Domestic Small Cap Core	\$355K	\$297K	3/31/2024

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
TRUSTEE AND STAFF TRAVEL EXPENSE POLICY**

APPROVED: July 11, 2007
AMENDED: October 8, 2008
AMENDED: May 6, 2009
AMENDED: May 20, 2009
AMENDED: September 8, 2010
AMENDED: July 10, 2013
AMENDED: March 12, 2014
AMENDED: May 6, 2015
AMENDED: May 4, 2016
AMENDED: May 10, 2017
REVIEWED: June 10, 2020
REVIEWED: May 3, 2023
AMENDED: May 1, 2024

I. Purpose.

The Board of Retirement of MCERA (the "Board") recognizes the importance of education and the conduct of regular, periodic on-site examinations and meetings with its investment professionals and outside advisers to the success of fulfilling its constitutional and statutory fiduciary duty to administer the retirement system prudently. It is also the policy of the Board to ensure that MCERA staff members are properly trained to perform their respective duties and are, on an ongoing basis, exposed to up-to-date benefit, financial, investment, and other information regarding best practices.

In furtherance of its stated Education and Due Diligence policies and in recognition of the need for proper training of staff, the Board recognizes the need to reimburse Trustees and MCERA staff members for reasonable and necessary travel expenses incurred while participating in educational programs and conducting due diligence and other business-related activities. The Board adopts this Trustee and Staff Travel Expense Policy (the "Travel Policy") to facilitate the appropriate reimbursement of activities pursuant to MCERA's Trustee Education and Due Diligence Policies. This Policy shall also apply to business-related travel of MCERA staff members. Because these are legitimate expenses of the retirement system, the amounts necessary to cover such expenses, as reflected in the Board's annual budget, shall be charged as an investment-related expense or as an administration expense, as appropriate.

This Travel Policy is intended to be applied and interpreted in compliance with the relevant provisions of the California Government Code and in harmony with the mission statement, policies and guidelines approved by the Board of Retirement from time to time.

II. Guidelines.

This Travel Expense Policy sets forth the guidelines by which MCERA shall reimburse Trustees and MCERA staff for their reasonable and necessary travel expenses incurred while participating in educational programs and conducting due diligence and other MCERA related activities. The purpose of this Travel Policy is to set forth approval procedures, impose certain limitations on

B.2.d.1

travel reimbursement and identify expense guidelines to promote prudent and cost effective travel. These guidelines are intended to be read and applied in conjunction with, and to complement, MCERA's Trustee Education and Due Diligence Policies.

A. Approval.

Reimbursement of travel and related expenses for a Trustee or staff members to attend an educational program or conduct a due diligence examination or other business for MCERA requires the prior approval of the Board, except under exigent circumstances when Board approval cannot be obtained in advance. All reimbursement of travel expenses for MCERA staff members, other than the Retirement Administrator, to attend an educational conference or seminar or for administrative purposes or due diligence visits, requires the prior approval of the Retirement Administrator. Trustee or staff member attendance at conferences outside of the United States are generally disfavored. In the event a due diligence audit requires international travel, reimbursement for expenses related to the audit shall require prior approval by a vote of not fewer than six members of the Board. Travel on MCERA business within the Northern California region need not be approved in advance as long as overnight accommodations are not required. In accordance with MCERA's Trustee Education Policy, travel by Trustees and/or the Retirement Administrator or designee to attend a program of the State Association of County Retirement Systems ("SACRS"), California Association of Public Retirement Systems ("CalAPRS"), National Conference of Public Employee Retirement Systems ("NCPERS"), the Council of Institutional Investors ("CII") and the National Association of State Retirement Administrators ("NASRA"), need not be approved in advance; provided, however, that MCERA will not pay for overnight accommodations in locations that are within fifty (50) miles of MCERA's offices, unless pre-authorized by the Board Chair after consultation with the Retirement Administrator; any Board Chair requests for an exemption from this limit must be pre-authorized by the Board Vice-Chair after consultation with Retirement Administrator.

B. Limitation on Attendance by Trustees.

A Trustee is authorized to attend up to three approved educational programs that require overnight lodging each calendar year. Attendance by board members and the Administrator at SACRS conferences and trainings, NCPERS' Annual Meeting and Legislative Workshop, CalAPRS roundtables, ~~and~~ general assembly and trainings, CII general assembly, NASRA Annual Meeting, and educational sessions developed by retained consultants to the Plan are excluded from this limitation. No more than one conference may involve travel to a destination outside the United States. No more than four members of the Board, and less than a quorum of a Standing Committee of the Board, are authorized to meet together for business purposes unless there is appropriate public notice of the meeting. Attendance at educational conferences, seminars and social activities by more than four members of the Board is not a violation of this provision.

A training calendar will be presented for approval at the Board's monthly meetings, listing Board members and staff who anticipate attending specified educational programs. Additional attendees may be added to the calendar at and after each meeting as well.

C. Authorized Expenses.

Trustees and staff members shall be entitled to reimbursement for travel expenses and for all other reasonable and necessary expenses incurred in connection with MCERA business.

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Expenses are authorized by the Board of Retirement when by majority vote an educational event is added to the trustee training calendar or due diligence meetings are scheduled by the Board. Reimbursement for expenses will occur in accordance with the schedule attached to this Travel Policy. To the extent that a sponsor of an educational conference provides meals, beverages and reasonable incidentals to conference attendees but does not charge a conference fee, the Board may consider authorizing payment to the conference sponsor for such reasonable and necessary expenses for Trustee and staff members to attend the conference and thereby cover the cost of such meals, beverages and reasonable incidentals.

D. Allocation of Travel Expenses.

Travel and other related business expenses incurred in connection with participation in educational programs or other business of MCERA where the principal focus is not related to investments shall be included in MCERA's annual budget as expenses of administration. Travel expenses for educational programs and due diligence evaluations relating to the system's investment portfolio shall be included in MCERA's investment budget as investment expenses.

E. Claims for Reimbursement.

Reimbursement for travel by a Trustee or staff member shall be submitted on MCERA's Expense Reimbursement Forms, which shall be reviewed and approved (or disapproved) by the Retirement Administrator in accordance with the provisions of this Travel Policy. The Board Chair shall approve expense claims for the Retirement Administrator in accordance with the provisions of this Travel Policy. All approvals are subject to review and concurrence by the Board, as requested by the Board from time to time. In addition, all reimbursement approvals provided to Trustees and the Retirement Administrator shall be reported in writing quarterly to the Finance and Risk Management Committee. All claims must be submitted within thirty (30) days following the date of travel. In no event will a claim for reimbursement be approved if submitted ninety (90) days after the end of the calendar year in which the expense was incurred. MCERA shall be reimbursed for all advances or reimbursements made in excess of allowable expenses within ninety (90) days from the date a refund request has been made.

F. Cash Advances.

Cash advances are allowed on an as needed basis, though they are disfavored for Board members. Consistent with County Administrative Regulation No. 1, cash advances may be limited to 90% of anticipated actual expenses.

G. Expenses for Traveling Companions.

Under no circumstances shall the expenses of a family member or traveling companion of a Trustee or staff member be reimbursed by MCERA.

H. Limitations on Expense Allowance.

Reimbursement for expenses shall not exceed that which is reasonable and necessary for travel to the precise destination and date of the covered occurrence, whether by private automobile or common carrier. Expense costs for extra days prior to or after a conference and/or meeting will be reimbursed only if such extension results in the same or lower overall trip costs in accordance

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with this Travel Policy. Board members should consult with the Retirement Administrator in advance of any travel if there are questions regarding the reasonable and necessary expenses.

I. Travel and Lodging Cancellations.

Trustees and staff members are responsible for the timely cancellation of or change to any registration to a conference where fees may be charged and/or travel and lodging reservations are made on their behalf. Trustees and/or staff shall be responsible for the costs of any fees charged as a result of the failure to timely cancel or resulting from changes to said reservations, unless otherwise approved, on a case-by-case basis, by the Board Chair after consultation with the Retirement Administrator; any Board Chair requests for an exemption must be approved by the Vice Chair after consultation with the Retirement Administrator. Any fees paid as a result of Trustee or Retirement Administrator cancellations shall be included on the quarterly report on travel reimbursements made to the Finance and Risk Management Committee.

J. Travel Reports.

The Retirement Administrator shall report all travel by Trustees and Staff on the consent calendar that is submitted to the Board on a monthly basis.

K. Gifts of Travel and Education.

Under the California Political Reform Act, travel expenses, including transportation, lodging and meals, the value of which equals or exceeds \$50 from any single source in any 12 month period may not be paid or reimbursed by any third party for the benefit of any Trustee, the Retirement Administrator, or other public official who manages public investments as defined in Government Code §87200, unless such expenses are reported on the individual's Form 700 and ordinarily may not exceed \$590470 in any given 12 month period (adjusted periodically for inflation; *see* Gov. Code section 89503 and FPPC Regulation section 18940.2(a)). The Board may no longer accept gifts of such expenses as gifts to the agency.

If the Board were to accept a gift to the agency of travel expenses as defined herein on behalf of any MCERA staff who do not manage public investments, any such approval by the Board shall be consistent with FPPC Regulation §18944.2, as amended.

In addition, ~~effective February 10, 2010,~~ there is a presumption that gifts provided to the spouse or registered domestic partner of a statutory filer, such as a Trustee, are *gifts to the official* that the official must include in gift reporting and limitation assessments, unless there is an established working, social or similar relationship between the donor/vendor and the official's family member, independent of the relationship between the donor/vendor and the official. FPPC Reg. 18944.

Education and educational materials, including books, reports, pamphlets, calendars, periodicals, videotapes, and free or discounted admission to informational conferences or seminars, may be provided by parties other than MCERA to Trustees and MCERA staff, because they are not considered "gifts" under Government Code §82028(b) and FPPC Regulation §18942.1. However, travel, accommodations, meals and beverages provided in connection with informational conferences or seminars for which admission is free or discounted to MCERA are considered a gift to the attending Trustee or staff member, unless MCERA pays for those expenses, or some other exception applies.

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Further, effective January 1, 2014, Trustees are permitted to have certain third parties pay for transportation, lodging, and food that is directly related to the official's public duties, is for a purpose that would otherwise be paid for with the agency's funds, and is authorized in the same manner as transportation, lodging, and food using the agency's own funds. However, in order to be permitted, those payments must meet detailed requirements and limitations of FPPC Reg. 19850.1. Those requirements include, but are not limited to, posting specified notices by MCERA of the gift(s). Thus, as a matter of policy and internal controls, any determination to accept such a gift of travel from a third party by MCERA on behalf of an official should be first brought to the MCERA Board for consideration.

However, if a Trustee or other public official under Government Code section 87200 makes a speech or other formal presentation at an informational conference or seminar within or outside of the United States, or if a Trustee is conducting bona fide business on behalf of another organization at a conference or seminar, then other rules regarding payment, reimbursement for expenses, and reporting obligations, may apply that would potentially not warrant MCERA Board consideration.

Trustees and staff are encouraged to work with the Retirement Administrator and MCERA's counsel, or their own counsel, to determine, before attending an event that its free or discounted to them, whether any aspect of the event would be considered a gift that is subject to reporting rules and limitations, or income that must be reported, under the Political Reform Act.

L. Travel Arrangements.

All travel arrangements for which reimbursement will be sought shall be made through or coordinated with the office of the Retirement Administrator.

III. Policy Review.

The Board shall review this Travel Policy at least every three years to assure its efficacy and relevance. This Travel Policy may be amended from time to time by majority vote of the Board.

IV. Certificate.

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was ~~amended~~~~reviewed~~ and made effective by the Marin County Employees' Retirement Association on May ~~13~~, 202~~4~~~~3~~.

Retirement Administrator

MCERA EXPENSE REIMBURSEMENT SCHEDULE

Airline Travel

Trustees and staff shall be reimbursed for actual and reasonable expenses for airfare for approved travel on MCERA business. Any scheduled U.S. or recognized international air carrier may be used for domestic or international travel. A fully refundable coach class ticket shall be purchased, which shall be at competitive prices. If a restricted or excursion class ticket is purchased at the request of a Trustee or staff member and the ticket is subsequently cancelled, the Trustee or staff member shall be required to reimburse MCERA for the cost of the ticket, unless a credit voucher for future travel is issued by the air carrier; charges incurred because of urgent MCERA business or the cancellation of a meeting or event by the organizing entity are exempt from this requirement.

If savings can be realized on the airfare by having a Trustee or staff member extend their stay to include a Saturday night, at his or her option, said Trustee or staff member may extend his or her stay in order to realize such savings. MCERA shall reimburse the cost associated with the additional lodging and meals resulting from an extended itinerary, not to exceed the savings in airline fare.

If, at the conclusion of a business-related trip, it would be impractical for a Trustee or staff member to return home the same day and arrive home prior to 10:00 p.m. California time due to the distance that must be traveled, or the unavailability of a return flight, the Trustee or staff member may lay over for one additional night and MCERA shall reimburse the costs associated with the additional lodging and meals resulting from the extended stay.

Receipts must be submitted along with a completed MCERA Expense Reimbursement Form to obtain reimbursement.

Hotels

Actual expenses for lodging in a standard class of hotel shall be reimbursed by MCERA. Whenever possible, a request for a government or conference rate should be made. While meals charged to the hotel bill shall be reimbursed in accordance with this Travel Policy, MCERA shall not reimburse expenses related to alcoholic beverages, tobacco, in-room movies, barber/beauty shop, gifts, magazines, personal telephone calls and mini-bar charges. In the case of an extended trip or an emergency situation, laundry and dry cleaning expenses may be reimbursed. Cancellation fees incurred because of urgent MCERA business or the cancellation of a meeting or event by the organizing entity are exempt from this requirement.

Original hotel receipts must be submitted along with a completed MCERA Expense Reimbursement Form to obtain reimbursement.

Meals

A Trustee or staff member will be reimbursed for the cost of meals at a flat rate up to a maximum established by the County of Marin pursuant to the expense reimbursement policies established by its Board of Supervisors. Receipts shall not be required for per diem reimbursement.

For out-of-state travel, a Trustee or staff member will be reimbursed for the cost of meals at a flat rate up to a maximum established by the County of Marin pursuant to the expense reimbursement policies established by its Board of Supervisors.

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A Trustee or staff member shall be reimbursed for up to a 15% gratuity. No reimbursement will be made for alcoholic beverages. A Board member and/or staff must provide a receipt for any meal that exceeds \$ 25.00 (excluding tax and tip). When requesting reimbursement for fewer than three meals per day, expenses for a particular meal shall be rounded to the nearest whole dollar, and then submitted not to exceed the maximum percentage of the Per Diem Rate shown below.

<u>Meal</u>	<u>Travel Begins On or Before</u>	<u>Portion of Per Diem Traveler is Entitled to Receive</u>
Breakfast	7:00 am	20%
Lunch	11:00 am	25%
Dinner	5:00 pm	<u>55%</u>
MAXIMUM TOTAL DAILY		100%

When a meal is included in the cost of a conference registration fee, mode of travel (e.g. airfare), or other MCERA-paid activity, employees will not be entitled to reimbursement for item.

Automobile Mileage

A Trustee or staff member who uses his/her personal automobile for transportation on MCERA business may be reimbursed for the actual mileage driven on business and shall report such mileage on a MCERA Expense Reimbursement Form. Reimbursement shall be made at the per-mile rate allowed by the Internal Revenue Service. Pursuant to item H. above, Board members should consult with the Retirement Administrator prior to using a personal vehicle for travel if the use of the vehicle would exceed reasonable and necessary expenses from an alternate method of travel. Staff who receives a car allowance shall not be entitled to reimbursement for miles driven on MCERA business, unless approved in advance by the Chair. Those who use a personal automobile for MCERA business shall carry full automobile insurance coverage

Parking And Tolls

Parking and tolls are reimbursed at cost. Receipts are required for amounts over \$25.00.

Public Transportation

Use of taxis, hired cars and public transportation for MCERA business shall be reimbursed at actual rates. A receipt is required for amounts over \$25.00.

Car Rentals

The use of a rental car by a Trustee or staff member shall be reimbursed when it is economically reasonable to rent a vehicle rather than use taxis, hired cars or public transportation. Rental car discounts must be used whenever possible and appropriate. If available, a compact vehicle will be requested, unless several Board members and/or staff will be using the vehicle together. Full insurance coverage must be purchased in connection with any car rental.

Incidental Business Expenses

Incidental business expenses reasonably incurred in connection with MCERA business, such as telephone, fax, internet access, and similar business expenses, shall be reimbursed as necessary and appropriate. Receipts are required in each instance of such business expense.

Porterage

Maximum reimbursement for porterage is \$10.00 per day of travel. Receipts not required.

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

Adopted: November 3, 2010
Amended: February 9, 2011
Amended: February 8, 2012
Amended: March 13, 2013
Reviewed: March 12, 2014
Amended: May 6, 2015
Amended: May 4, 2016
Amended: May 10, 2017
Amended: November 8, 2017
Amended: December 12, 2018
Amended: January 8, 2020
Amended: May 5, 2021
Amended: May 4, 2022
Amended: October 31, 2023
Amended: May 1, 2024

I. BACKGROUND AND PURPOSE

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

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

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

II. POLICY

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

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the assumptions based on the findings and recommendations in MCERA's most recent Experience Study and the recommendations of its actuary as deemed appropriate.

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

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

III. POLICY REVIEW

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

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended and made effective on May 1, 2024.

Retirement Administrator

APPENDIX A

Effective: Valuation ending June 30, 202~~3~~²

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

Annual growth in pensionable payroll assumption: 2.75 percent

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

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

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

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
CONFLICT OF INTEREST CODE**

Adopted: November 3, 2010

Amended: February 13, 2013, May 6, 2015, December 9, 2015, May 4, 2016, May 10, 2017,
May 9, 2018, June 10, 2020, May 5, 2021, October 12, 2022, May 3, 2023, May 1, 2024

I. PURPOSE

Pursuant to the provisions of the Government Code sections 87300, et seq., the Board of Retirement of MCERA first adopted a Conflict of Interest Code in 2000 by its Resolution No. 00/01-1. The substantive provisions of that Resolution are set forth under "Code Provisions" below. For purposes of facilitating amendments to the Code and its Exhibit 1 and Appendix, the existing Conflict of Interest Code is hereby restated and reconfirmed. Nothing contained herein is intended to modify or abridge the provisions of the Political Reform Act of 1974 (Gov. Code secs. 81000, et seq.).

II. CODE PROVISIONS

- A. The terms of 2 Cal. Code of Regs. Section 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference as "Exhibit 1" and, along with the attached Appendix consisting of Attachments A through E, in which members and employees are designated and disclosure categories are set forth, and the place of filing is specified, shall constitute the Conflict of Interest Code of the Marin County Employees' Retirement Association.
- B. Designated employees, including consultants, as set forth on Attachment B of the Appendix shall file Statements of Economic Interests (Form 700s) with the Retirement Administrator, through the MCERA Clerk of the Board, or by using the electronic filing process specified in Attachment E.
- C. Upon receipt of the statements from individuals in the identified and designated positions, MCERA shall retain the original of these statements and maintain a record of their receipt.
- D. Board members, as set forth on Attachment A of the Appendix, shall file Statements of Economic Interests (Form 700) with the Retirement Administrator, through the MCERA Clerk of the Board, or by using the electronic filing process specified in Attachment E.
- E. Upon receipt of the statements from Board members, MCERA shall retain the original of these statements and maintain a record of their receipt.
- F. As soon as possible, MCERA will prepare a Form 806 identifying all of the current paid appointments to MCERA standing committees as to which compensation is \$250 or more per annum, and the completed Form will be posted on MCERA's website. Thereafter, the posted Form will be amended to include future appointments. If any appointees to such committees vote on those appointments, the Form 806 will be updated and re-posted prior to, and after, such vote, in accordance with FPPC Regulation 18705.5. The Form 806 will also be amended and re-posted promptly upon any of the following circumstances if such circumstance changes any

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information included on the Form 806: (1) the number of scheduled meetings is changed; (2) there is a change in the compensation paid to the members; or (3) there is a change in membership on the standing committee.

III. CODE REVIEW

The Retirement Board shall review this Code at least every even-numbered year to ensure that it remains relevant and appropriate. The Code may be amended from time to time by majority vote of the Board.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was revised, and made effective by the Marin County Employees' Retirement Association on May ~~13~~, 202~~4~~3.

Retirement Administrator

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APPENDIX

ATTACHMENT A
REQUIRED (STATUTORY) FILERS
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
Amended: November 3, 2010

Pursuant to Government Code section 87200 the following Marin County Employees' Retirement Association officials, if any occupies the identified positions, must file Statements of Economic Interests (Form 700s):

POSITION

DISCLOSURE CATEGORIES

Board Members (includes ex officio and alternate)
Retirement Administrator

1
1

ATTACHMENT B
DESIGNATED EMPLOYEES
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES’ RETIREMENT ASSOCIATION

Amended: February 13, 2013

Amended: May 6, 2015

Amended: May 4, 2016

Amended: May 9, 2018

Amended: May 5, 2021

Amended: May 3, 2023

Under provisions of the Standard Code, designated employees, including consultants as defined in the Political Reform Act of 1974, shall file Statements of Economic Interests (Form 700s). Listed below are the designated employees, including consultants, of the Marin County Employees’ Retirement Association, if any occupy the identified positions, and their respective disclosure categories:

<u>POSITION</u>	<u>DISCLOSURE CATEGORIES</u>
Assistant Retirement Administrator	1
Chief Financial Officer	1
Retirement Manager	1
Accounting Unit Manager	2
Senior Accountant(s)	2
Benefits Supervisor(s)	2
Member Services Technician -- Disabilities	2
Legal Counsel (internal and external)	1
Investment Consultant(s)	1
Investment Managers*	2
Real Estate Consultants and Managers	3
Medical Consultant(s)	4
Consulting Actuary	2
Security Consultant	2
Consultants**	1

*Private Debt Managers provide annual disclosures through contract provisions and are not subject to Form 700 filing requirements.

**Consultants shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the Code subject to the following limitation:

The Retirement Administrator may determine in writing that a particular consultant, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this Code. Such written determination shall include a

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description of the Consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. Such written determination shall also be timely provided to the Governance Committee for its information. The Retirement Administrator's determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code.

ATTACHMENT C
DESIGNATED COMMITTEES & COMMISSIONS MEMBERS
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

Voting Members of the following appointed committees and commissions shall file statements of economic interests:

NONE

ATTACHMENT D
DISCLOSURE CATEGORIES FOR DESIGNATED POSITIONS
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

Amended: May 6, 2015

CATEGORY 1

All sources of income, reportable interest in real property and investments and business positions in business entities located in or doing business in Marin County.

CATEGORY 2

Investments and business positions in business entities and sources of income which provide services, supplies, materials, machinery or equipment of the type utilized by the agency.

CATEGORY 3

Any reportable interest in real property; any reportable investments and business positions held in business entities which have done business with the county government in the previous two (2) years; any reportable income from business entities which have done business with the county government in the previous two (2) years; any reportable income from individuals who are County employees.

CATEGORY 4

Investments and business positions in business entities and income from sources which are providers of health care services, including but not limited to pharmacies, physicians, etc.

Investments and business positions in business entities and/or nonprofit corporations and income from sources which may be the recipient of patient referrals for the delivery of health care services or supplies by the employee's hospitals.

Investments and business positions in business entities or nonprofit corporations and income from sources which are of the type which provide consultant services regarding health care or disabilities to any business entity, agency or nonprofit corporation made reportable by this disclosure category.

CATEGORY 5

All sources of income, investments and business positions in business entities located in or doing business in Marin County.

CATEGORY 6

Any income from any employee of the County.

CATEGORY 7

Reportable interest in real property.

Investments and business positions in any business entity located in or doing business in Marin County or income from any source if the business entity or source of income manufactures or sells supplies, machinery or equipment of the type utilized by the County.

Investments and business positions in any business entity or income from any source if the business entity or source of income is a contractor or subcontractor engaged in the performance of work or services of the type utilized by the County.

CATEGORY 8

*Consultants.

Consultants shall disclose pursuant to the Disclosure Categories set forth in Attachment B, subject to the following limitation:

The Retirement Administrator may determine in writing that a particular consultant, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such written determination shall include a description of the consultant’s duties and, based upon that description, a statement of the extent of disclosure requirements. Such determination shall be a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code.

ATTACHMENT E
PLACE OF FILING
CONFLICT OF INTEREST CODE
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

Amended: May 4, 2016

Amended: May 5, 2021

The Form 700 Statement of Economic Interests may be filed by one of the following two methods:

1. Electronic Filing

Form 700 may be filed electronically by using the link to the NetFile system provided by MCERA, using the filer's email address to obtain a password.

2. Filing a paper Form 700

Return the original completed Form 700 to:

Marin County Employees' Retirement Association
Attention: Clerk of the Board
One McInnis Parkway, Suite 100
San Rafael, CA 94903

The Clerk of the Marin County Employees' Retirement Association's Retirement Board shall furnish to each statutory and designated member upon assuming office, annually and upon termination a Form 700 Statement of Economic Interests. Form 700 is accessible through MCERA's website, www.mcera.org,

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EXHIBIT I

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(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations)

§ 18730. Provisions of Conflict of Interest Codes.

(a) Incorporation by reference of the terms of this regulation along with the designation of employees and the formulation of disclosure categories in the Appendix referred to below constitute the adoption and promulgation of a conflict of interest code within the meaning of Section 87300 or the amendment of a conflict of interest code within the meaning of Section 87306 if the terms of this regulation are substituted for terms of a conflict of interest code already in effect. A code so amended or adopted and promulgated requires the reporting of reportable items in a manner substantially equivalent to the requirements of article 2 of chapter 7 of the Political Reform Act, Sections 81000, et seq. The requirements of a conflict of interest code are in addition to other requirements of the Political Reform Act, such as the general prohibition against conflicts of interest contained in Section 87100, and to other state or local laws pertaining to conflicts of interest.

(b) The terms of a conflict of interest code amended or adopted and promulgated pursuant to this regulation are as follows:

(1) Section 1. Definitions.

The definitions contained in the Political Reform Act of 1974, regulations of the Fair Political Practices Commission (Regulations 18110, et seq.), and any amendments to the Act or regulations, are incorporated by reference into this conflict of interest code.

(2) Section 2. Designated Employees. The persons holding positions listed in the Appendix are designated employees. It has been determined that these persons make or

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participate in the making of decisions which may foreseeably have a material effect on economic interests.

(3) Section 3. Disclosure Categories.

This code does not establish any disclosure obligation for those designated employees who are also specified in Section 87200 if they are designated in this code in that same capacity or if the geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction in which those persons must report their economic interests pursuant to article 2 of chapter 7 of the Political Reform Act, Sections 87200, et seq.

In addition, this code does not establish any disclosure obligation for any designated employees who are designated in a conflict of interest code for another agency, if all of the following apply:

(A) The geographical jurisdiction of this agency is the same as or is wholly included within the jurisdiction of the other agency;

(B) The disclosure assigned in the code of the other agency is the same as that required under article 2 of chapter 7 of the Political Reform Act, Section 87200; and

(C) The filing officer is the same for both agencies. [FN1]

Such persons are covered by this code for disqualification purposes only. With respect to all other designated employees, the disclosure categories set forth in the Appendix specify which kinds of economic interests are reportable. Such a designated employee shall disclose in the employee's statement of economic interests those economic interests the employee has which are of the kind described in the disclosure categories to which the employee is assigned in the Appendix. It has been determined that the economic interests set forth in a designated employee's disclosure categories are the kinds of economic interests which the employee foreseeably can affect materially through the conduct of the employee's office.

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(4) Section 4. Statements of Economic Interests: Place of Filing.

The code reviewing body shall instruct all designated employees within its code to file statements of economic interests with the agency or with the code reviewing body, as provided by the code reviewing body in the agency's conflict of interest code. [FN2]

(5) Section 5. Statements of Economic Interests: Time of Filing.

(A) Initial Statements. All designated employees employed by the agency on the effective date of this code, as originally adopted, promulgated and approved by the code reviewing body, shall file statements within 30 days after the effective date of this code. Thereafter, each person already in a position when it is designated by an amendment to this code shall file an initial statement within 30 days after the effective date of the amendment.

(B) Assuming Office Statements. All persons assuming designated positions after the effective date of this code shall file statements within 30 days after assuming the designated positions, or if subject to State Senate confirmation, 30 days after being nominated or appointed.

(C) Annual Statements. All designated employees shall file statements no later than April 1. If a person reports for military service as defined in the Servicemember's Civil Relief Act, the deadline for the annual statement of economic interests is 30 days following the person's return to office, provided the person, or someone authorized to represent the person's interests, notifies the filing officer in writing prior to the applicable filing deadline that the person is subject to that federal statute and is unable to meet the applicable deadline, and provides the filing officer verification of the person's military status.

(D) Leaving Office Statements. All persons who leave designated positions shall file statements within 30 days after leaving office.

(5.5) Section 5.5. Statements for Persons Who Resign Prior to Assuming Office.

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Any person who resigns within 12 months of initial appointment, or within 30 days of the date of notice provided by the filing officer to file an assuming office statement, is not deemed to have assumed office or left office, provided the person did not make or participate in the making of, or use the person's position to influence any decision and did not receive or become entitled to receive any form of payment as a result of the person's appointment. Such persons shall not file either an assuming or leaving office statement.

(A) Any person who resigns a position within 30 days of the date of a notice from the filing officer shall do both of the following:

(1) File a written resignation with the appointing power; and

(2) File a written statement with the filing officer declaring under penalty of perjury that during the period between appointment and resignation the person did not make, participate in the making, or use the position to influence any decision of the agency or receive, or become entitled to receive, any form of payment by virtue of being appointed to the position.

(6) Section 6. Contents of and Period Covered by Statements of Economic Interests.

(A) Contents of Initial Statements.

Initial statements shall disclose any reportable investments, interests in real property and business positions held on the effective date of the code and income received during the 12 months prior to the effective date of the code.

(B) Contents of Assuming Office Statements.

Assuming office statements shall disclose any reportable investments, interests in real property and business positions held on the date of assuming office or, if subject to State Senate confirmation or appointment, on the date of nomination, and income received during the 12

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months prior to the date of assuming office or the date of being appointed or nominated, respectively.

(C) Contents of Annual Statements. Annual statements shall disclose any reportable investments, interests in real property, income and business positions held or received during the previous calendar year provided, however, that the period covered by an employee's first annual statement shall begin on the effective date of the code or the date of assuming office whichever is later, or for a board or commission member subject to Section 87302.6, the day after the closing date of the most recent statement filed by the member pursuant to Regulation 18754.

(D) Contents of Leaving Office Statements.

Leaving office statements shall disclose reportable investments, interests in real property, income and business positions held or received during the period between the closing date of the last statement filed and the date of leaving office.

(7) Section 7. Manner of Reporting.

Statements of economic interests shall be made on forms prescribed by the Fair Political Practices Commission and supplied by the agency, and shall contain the following information:

(A) Investment and Real Property Disclosure.

When an investment or an interest in real property [FN3] is required to be reported, [FN4] the statement shall contain the following:

1. A statement of the nature of the investment or interest;
2. The name of the business entity in which each investment is held, and a general description of the business activity in which the business entity is engaged;
3. The address or other precise location of the real property;

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4. A statement whether the fair market value of the investment or interest in real property equals or exceeds \$2,000, exceeds \$10,000, exceeds \$100,000, or exceeds \$1,000,000.

(B) Personal Income Disclosure. When personal income is required to be reported, [FN5] the statement shall contain:

1. The name and address of each source of income aggregating \$500 or more in value, or \$50 or more in value if the income was a gift, and a general description of the business activity, if any, of each source;

2. A statement whether the aggregate value of income from each source, or in the case of a loan, the highest amount owed to each source, was \$1,000 or less, greater than \$1,000, greater than \$10,000, or greater than \$100,000;

3. A description of the consideration, if any, for which the income was received;

4. In the case of a gift, the name, address and business activity of the donor and any intermediary through which the gift was made; a description of the gift; the amount or value of the gift; and the date on which the gift was received;

5. In the case of a loan, the annual interest rate and the security, if any, given for the loan and the term of the loan.

(C) Business Entity Income Disclosure. When income of a business entity, including income of a sole proprietorship, is required to be reported, [FN6] the statement shall contain:

1. The name, address, and a general description of the business activity of the business entity;

2. The name of every person from whom the business entity received payments if the filer's pro rata share of gross receipts from such person was equal to or greater than \$10,000.

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(D) Business Position Disclosure. When business positions are required to be reported, a designated employee shall list the name and address of each business entity in which the employee is a director, officer, partner, trustee, employee, or in which the employee holds any position of management, a description of the business activity in which the business entity is engaged, and the designated employee's position with the business entity.

(E) Acquisition or Disposal During Reporting Period. In the case of an annual or leaving office statement, if an investment or an interest in real property was partially or wholly acquired or disposed of during the period covered by the statement, the statement shall contain the date of acquisition or disposal.

(8) Section 8. Prohibition on Receipt of Honoraria.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept any honorarium from any source, if the member or employee would be required to report the receipt of income or gifts from that source on the member's or employee's statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (a), (b), and (c) of Section 89501 shall apply to the prohibitions in this section.

(D) This section shall not limit or prohibit payments, advances, or reimbursements for travel and related lodging and subsistence authorized by Section 89506.

(8.1) Section 8.1. Prohibition on Receipt of Gifts in Excess of ~~\$590520~~.

(A) No member of a state board or commission, and no designated employee of a state or local government agency, shall accept gifts with a total value of more than ~~\$590520~~ in a calendar

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year from any single source, if the member or employee would be required to report the receipt of income or gifts from that source on the member's or employee's statement of economic interests.

(B) This section shall not apply to any part-time member of the governing board of any public institution of higher education, unless the member is also an elected official.

(C) Subdivisions (e), (f), and (g) of Section 89503 shall apply to the prohibitions in this section.

(8.2) Section 8.2. Loans to Public Officials.

(A) No elected officer of a state or local government agency shall, from the date of the election to office through the date that the officer vacates office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the elected officer holds office or over which the elected officer's agency has direction and control.

(B) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while he or she holds office, receive a personal loan from any officer, employee, member, or consultant of the state or local government agency in which the public official holds office or over which the public official's agency has direction and control. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(C) No elected officer of a state or local government agency shall, from the date of the election to office through the date that the officer vacates office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control.

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This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status.

(D) No public official who is exempt from the state civil service system pursuant to subdivisions (c), (d), (e), (f), and (g) of Section 4 of Article VII of the Constitution shall, while the official holds office, receive a personal loan from any person who has a contract with the state or local government agency to which that elected officer has been elected or over which that elected officer's agency has direction and control. This subdivision shall not apply to loans made by banks or other financial institutions or to any indebtedness created as part of a retail installment or credit card transaction, if the loan is made or the indebtedness created in the lender's regular course of business on terms available to members of the public without regard to the elected officer's official status. This subdivision shall not apply to loans made to a public official whose duties are solely secretarial, clerical, or manual.

(E) This section shall not apply to the following:

1. Loans made to the campaign committee of an elected officer or candidate for elective office.
2. Loans made by a public official's spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such persons, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.
3. Loans from a person which, in the aggregate, do not exceed \$500 at any given time.
4. Loans made, or offered in writing, before January 1, 1998.

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(8.3) Section 8.3. Loan Terms.

(A) Except as set forth in subdivision (B), no elected officer of a state or local government agency shall, from the date of the officer's election to office through the date the officer vacates office, receive a personal loan of \$500 or more, except when the loan is in writing and clearly states the terms of the loan, including the parties to the loan agreement, date of the loan, amount of the loan, term of the loan, date or dates when payments shall be due on the loan and the amount of the payments, and the rate of interest paid on the loan.

(B) This section shall not apply to the following types of loans:

1. Loans made to the campaign committee of the elected officer.
2. Loans made to the elected officer by his or her spouse, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person, provided that the person making the loan is not acting as an agent or intermediary for any person not otherwise exempted under this section.
3. Loans made, or offered in writing, before January 1, 1998.

(C) Nothing in this section shall exempt any person from any other provision of Title 9 of the Government Code.

(8.4) Section 8.4. Personal Loans.

(A) Except as set forth in subdivision (B), a personal loan received by any designated employee shall become a gift to the designated employee for the purposes of this section in the following circumstances:

1. If the loan has a defined date or dates for repayment, when the statute of limitations for filing an action for default has expired.

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2. If the loan has no defined date or dates for repayment, when one year has elapsed from the later of the following:

- a. The date the loan was made.
- b. The date the last payment of \$100 or more was made on the loan.
- c. The date upon which the debtor has made payments on the loan aggregating to less than \$250 during the previous 12 months.

(B) This section shall not apply to the following types of loans:

1. A loan made to the campaign committee of an elected officer or a candidate for elective office.
2. A loan that would otherwise not be a gift as defined in this title.
3. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor has taken reasonable action to collect the balance due.
4. A loan that would otherwise be a gift as set forth under subdivision (A), but on which the creditor, based on reasonable business considerations, has not undertaken collection action. Except in a criminal action, a creditor who claims that a loan is not a gift on the basis of this paragraph has the burden of proving that the decision for not taking collection action was based on reasonable business considerations.
5. A loan made to a debtor who has filed for bankruptcy and the loan is ultimately discharged in bankruptcy.

(C) Nothing in this section shall exempt any person from any other provisions of Title 9 of the Government Code.

(9) Section 9. Disqualification.

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No designated employee shall make, participate in making, or in any way attempt to use the employee's official position to influence the making of any governmental decision which the employee knows or has reason to know will have a reasonably foreseeable material financial effect, distinguishable from its effect on the public generally, on the official or a member of the official's immediate family or on:

(A) Any business entity in which the designated employee has a direct or indirect investment worth \$2,000 or more;

(B) Any real property in which the designated employee has a direct or indirect interest worth \$2,000 or more;

(C) Any source of income, other than gifts and other than loans by a commercial lending institution in the regular course of business on terms available to the public without regard to official status, aggregating \$500 or more in value provided to, received by or promised to the designated employee within 12 months prior to the time when the decision is made;

(D) Any business entity in which the designated employee is a director, officer, partner, trustee, employee, or holds any position of management; or

(E) Any donor of, or any intermediary or agent for a donor of, a gift or gifts aggregating ~~\$590520~~ or more provided to, received by, or promised to the designated employee within 12 months prior to the time when the decision is made.

(9.3) Section 9.3. Legally Required Participation.

No designated employee shall be prevented from making or participating in the making of any decision to the extent the employee's participation is legally required for the decision to be made. The fact that the vote of a designated employee who is on a voting body is needed to break a tie does not make the employees' participation legally required for purposes of this section.

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(9.5) Section 9.5. Disqualification of State Officers and Employees.

In addition to the general disqualification provisions of section 9, no state administrative official shall make, participate in making, or use the official's position to influence any governmental decision directly relating to any contract where the state administrative official knows or has reason to know that any party to the contract is a person with whom the state administrative official, or any member of the official's immediate family has, within 12 months prior to the time when the official action is to be taken:

(A) Engaged in a business transaction or transactions on terms not available to members of the public, regarding any investment or interest in real property; or

(B) Engaged in a business transaction or transactions on terms not available to members of the public regarding the rendering of goods or services totaling in value \$1,000 or more.

(10) Section 10. Disclosure of Disqualifying Interest.

When a designated employee determines that the employee should not make a governmental decision because the employee has a disqualifying interest in it, the determination not to act may be accompanied by disclosure of the disqualifying interest.

(11) Section 11. Assistance of the Commission and Counsel.

Any designated employee who is unsure of the duties under this code may request assistance from the Fair Political Practices Commission pursuant to Section 83114 and Regulations 18329 and 18329.5 or from the attorney for the employee's agency, provided that nothing in this section requires the attorney for the agency to issue any formal or informal opinion.

(12) Section 12. Violations.

This code has the force and effect of law. Designated employees violating any provision of this code are subject to the administrative, criminal and civil sanctions provided in the Political

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Reform Act, Sections 81000-91014. In addition, a decision in relation to which a violation of the disqualification provisions of this code or of Section 87100 or 87450 has occurred may be set aside as void pursuant to Section 91003.

¹ Designated employees who are required to file statements of economic interests under any other agency's conflict of interest code, or under article 2 for a different jurisdiction, may expand their statement of economic interests to cover reportable interests in both jurisdictions, and file copies of this expanded statement with both entities in lieu of filing separate and distinct statements, provided that each copy of such expanded statement filed in place of an original is signed and verified by the designated employee as if it were an original. See Section 81004.

² See Section 81010 and Regulation 18115 for the duties of filing officers and persons in agencies who make and retain copies of statements and forward the originals to the filing officer.

³ For the purpose of disclosure only (not disqualification), an interest in real property does not include the principal residence of the filer.

⁴ Investments and interests in real property which have a fair market value of less than \$2,000 are not investments and interests in real property within the meaning of the Political Reform Act. However, investments or interests in real property of an individual include those held by the individual's spouse and dependent children as well as a pro rata share of any investment or interest in real property of any business entity or trust in which the individual, spouse and dependent children own, in the aggregate, a direct, indirect or beneficial interest of 10 percent or greater.

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⁵ A designated employee's income includes the employee's community property interest in the income of the employee's spouse but does not include salary or reimbursement for expenses received from a state, local or federal government agency.

⁶ Income of a business entity is reportable if the direct, indirect or beneficial interest of the filer and the filer's spouse in the business entity aggregates a 10 percent or greater interest. In addition, the disclosure of persons who are clients or customers of a business entity is required only if the clients or customers are within one of the disclosure categories of the filer.

Credits

NOTE: Authority cited: Section 83112, Government Code. Reference: Sections 87103(e), 87300-87302, 89501, 89502 and 89503, Government Code.

HISTORY

1. New section filed 4-2-80 as an emergency; effective upon filing (Register 80, No. 14).
Certificate of Compliance included.
2. Editorial correction (Register 80, No. 29).
3. Amendment of subsection (b) filed 1-9-81; effective thirtieth day thereafter (Register 81, No. 2).
4. Amendment of subsection (b)(7)(B)1. filed 1-26-83; effective thirtieth day thereafter (Register 83, No. 5).
5. Amendment of subsection (b)(7)(A) filed 11-10-83; effective thirtieth day thereafter (Register 83, No. 46).
6. Amendment filed 4-13-87; operative 5-13-87 (Register 87, No. 16).
7. Amendment of subsection (b) filed 10-21-88; operative 11-20-88 (Register 88, No. 46).

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8. Amendment of subsections (b)(8)(A) and (b)(8)(B) and numerous editorial changes filed 8-28-90; operative 9-27-90 (Reg. 90, No. 42).
9. Amendment of subsections (b)(3), (b)(8) and renumbering of following subsections and amendment of NOTE filed 8-7-92; operative 9-7-92 (Register 92, No. 32).
10. Amendment of subsection (b)(5.5) and new subsections (b)(5.5)(A)-(A)(2) filed 2-4-93; operative 2-4-93 (Register 93, No. 6).
11. Change without regulatory effect adopting Conflict of Interest Code for California Mental Health Planning Council filed 11-22-93 pursuant to title 1, section 100, California Code of Regulations (Register 93, No. 48). Approved by Fair Political Practices Commission 9-21-93.
12. Change without regulatory effect redesignating Conflict of Interest Code for California Mental Health Planning Council as chapter 62, section 55100 filed 1-4-94 pursuant to title 1, section 100, California Code of Regulations (Register 94, No. 1).
13. Editorial correction adding HISTORY 11 and 12 and deleting duplicate section number (Register 94, No. 17).
14. Amendment of subsection (b)(8), designation of subsection (b)(8)(A), new subsection (b)(8)(B), and amendment of subsections (b)(8.1)-(b)(8.1)(B), (b)(9)(E) and NOTE filed 3-14-95; operative 3-14-95 pursuant to Government Code section 11343.4(d) (Register 95, No. 11).
15. Editorial correction inserting inadvertently omitted language in footnote 4 (Register 96, No. 13).
16. Amendment of subsections (b)(8)(A)-(B) and (b)(8.1)(A), repealer of subsection (b)(8.1)(B), and amendment of subsection (b)(12) filed 10-23-96; operative 10-23-96 pursuant to Government Code section 11343.4(d) (Register 96, No. 43).

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17. Amendment of subsections (b)(8.1) and (9)(E) filed 4-9-97; operative 4-9-97 pursuant to Government Code section 11343.4(d) (Register 97, No. 15).

18. Amendment of subsections (b)(7)(B)5., new subsections (b)(8.2)-(b)(8.4)(C) and amendment of NOTE filed 8-24-98; operative 8-24-98 pursuant to Government Code section 11343.4(d) (Register 98, No. 35).

19. Editorial correction of subsection (a) (Register 98, No. 47).

20. Amendment of subsections (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 5-11-99; operative 5-11-99 pursuant to Government Code section 11343.4(d) (Register 99, No. 20).

21. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-6-2000; operative 1-1-2001 pursuant to the 1974 version of Government Code section 11380.2 and Title 2, California Code of Regulations, section 18312(d) and (e) (Register 2000, No. 49).

22. Amendment of subsections (b)(3) and (b)(10) filed 1-10-2001; operative 2-1-2001.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 2).

23. Amendment of subsections (b)(7)(A)4., (b)(7)(B)1.-2., (b)(8.2)(E)3., (b)(9)(A)-(C) and footnote 4. filed 2-13-2001. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2001, No. 7).

24. Amendment of subsections (b)(8.1)-(b)(8.1)(A) filed 1-16-2003; operative 1-1-2003. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of*

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Administrative Law, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2003, No. 3).

25. Editorial correction of HISTORY 24 (Register 2003, No. 12).

26. Editorial correction removing extraneous phrase in subsection (b)(9.5)(B) (Register 2004, No. 33).

27. Amendment of subsections (b)(2)-(3), (b)(3)(C), (b)(6)(C), (b)(8.1)-(b)(8.1)(A), (b)(9)(E) and (b)(11)-(12) filed 1-4-2005; operative 1-1-2005 pursuant to Government Code section 11343.4 (Register 2005, No. 1).

28. Amendment of subsection (b)(7)(A)4. filed 10-11-2005; operative 11-10-2005 (Register 2005, No. 41).

29. Amendment of subsections (a), (b)(1), (b)(3), (b)(8.1), (b)(8.1)(A) and (b)(9)(E) filed 12-18-2006; operative 1-1-2007. Submitted to OAL pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2006, No. 51).

30. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 10-31-2008; operative 11-30-2008. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2008, No. 44).

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31. Amendment of section heading and section filed 11-15-2010; operative 12-15-2010.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2010, No. 47).

32. Amendment of section heading and subsections (a)-(b)(1), (b)(3)-(4), (b)(5)(C), (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) and amendment of footnote 1 filed 1-8-2013; operative 2-7-2013.

Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2013, No. 2).

33. Amendment of subsections (b)(8.1)-(b)(8.1)(A), (b)(8.2)(E)3. and (b)(9)(E) filed 12-15-2014; operative 1-1-2015 pursuant to section 18312(e)(1)(A), title 2, California Code of Regulations.

Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements) (Register 2014, No. 51).

34. Redesignation of portions of subsection (b)(8)(A) as new subsections (b)(8)(B)-(D), amendment of subsections (b)(8.1)-(b)(8.1)(A), redesignation of portions of subsection (b)(8.1)(A) as new subsections (b)(8.1)(B)-(C) and amendment of subsection (b)(9)(E) filed 12-1-2016; operative 12-31-2016 pursuant to Cal. Code Regs. tit. 2, section 18312(e). Submitted to

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OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2016, No. 49).

35. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-12-2018; operative 1-11-2019 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing and printing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2018, No. 50).

36. Amendment of subsections (b)(8.1)-(8.1)(A) filed 12-23-2020; operative 1-1-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2020, No. 52).

37. Amendment of subsections (b)(3)(C), (b)(5)(C), (b)(5.5), (b)(5.5)(A)(2), (b)(7)(D), (b)(8)(A), (b)(8.1)(A), (b)(8.2)(A), (b)(8.2)(C)-(D), (b)(8.3)(A), (b)(9), (b)(9.3), (b)(9.5), (b)(10) and (b)(11) and footnote 5 filed 5-12-2021; operative 6-11-2021 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate

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District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2021, No. 20).

38. Amendment of subsections (b)(8.1)-(b)(8.1)(A) and (b)(9)(E) filed 12-20-2022; operative 1-19-2023 pursuant to Cal. Code Regs., tit. 2, section 18312(e). Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2022, No. 51).

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(Regulations of the Fair Political Practices Commission, Title 2, Division 6, California Code of Regulations)

§ 18730.1. Conflict of Interest Code: Reporting of Gifts.

Nothing contained in an agency's conflict of interest code shall be interpreted to require the reporting of gifts from outside the agency's jurisdiction if the purpose of disclosure of the source of the gift does not have some connection with or bearing upon the functions or duties of the position for which the reporting is required. Nothing in this language is intended to create an inference that all gifts within the jurisdiction are reportable.

Note: Authority cited: Section 83112, Government Code. Reference: Sections 82028, 87100, 87103, 87207, 87300, 87302, 87309 and 89503, Government Code.

HISTORY

1. New section filed 10-3-2012; operative 11-2-2012. Submitted to OAL for filing pursuant to *Fair Political Practices Commission v. Office of Administrative Law*, 3 Civil C010924, California Court of Appeal, Third Appellate District, nonpublished decision, April 27, 1992 (FPPC regulations only subject to 1974 Administrative Procedure Act rulemaking requirements and not subject to procedural or substantive review by OAL) (Register 2012, No. 40).

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

Adopted: May 4, 2022

Amended: May 3, 2023

Amended: May 1, 2024

I. INTRODUCTION

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

II. GOALS OF ACTUARIAL FUNDING POLICY

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

III. FUNDING POLICY

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

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

IV. ACTUARIAL METHODS

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

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

Age Method).

- Valuation of Assets: Effective with the June 30, 2014 valuation, the Board adopted a direct contribution rate smoothing policy. As a result, the smoothed Actuarial Value of Assets was replaced with the Market Value of Assets for valuation purposes. The assets used to compute the UAL are the Market Value of Assets, minus the value of any non-valuation contingency reserves.
- UAL Amortization: The UAL is amortized as a level percentage of the projected salaries of present and future members of MCERA. Effective with the June 30, 2013 valuation, the UAL as of June 30, 2013 is amortized over a closed 17-year period (87 years remaining as of June 30, 2023~~2~~). The additional UAL attributable to the extraordinary loss from 2008-2009, is being amortized over a separate closed period (156 years as of June 30, 2023~~2~~). Any subsequent unexpected change in the UAL after June 30, 2013 is amortized over 24 years (22 years for assumption changes) that includes a five-year phase-in and four-year phase-out (three/two years for assumption changes) of the payments/credits for each annual layer.
- Surplus funding: If the total of all UAL becomes negative so that there is a surplus and the amount of such surplus is in excess of 20% of the actuarial accrued liability (per Government Code § 7522.52), such actuarial surplus and any subsequent surpluses will be amortized over an “open” amortization period of 30 years. Any prior UAL amortization layers will be considered fully amortized, and any subsequent UAL will be amortized as the first of a new series of amortization layers, using the above amortization periods.
- The amortization period described above will be used in all funding circumstances unless an alternative amortization period is recommended by the Actuary and accepted by the Board based on the results of an actuarial analysis.

V. OTHER POLICY CONSIDERATIONS

A. Plan Sponsor

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

B. Participating Employers

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

- City of San Rafael
- Local Agency Formation Commission
- Marin Community Services District
- Marin Sonoma Mosquito Vector Control District
- Marin County Superior Court

- Novato Fire Protection District
- Southern Marin Fire District
- Tamalpais Community Service District

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

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

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

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

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

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

D. Phase-in of Increase in Employer Contribution Rates

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

E. Actuarial Assumptions Guidelines

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

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

Actuarial assumptions are generally grouped into two major categories:

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

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

VI. DEFINITIONS

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

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

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

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

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

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

B.2.d.4

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

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

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

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

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

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

Valuation Date: June 30 of every year.

VII. POLICY REVIEW

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

VIII. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended on ~~May 3, 2023~~ May 1, 2024.

Jeff Wickman

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
CLASS ACTION SECURITIES LITIGATION POLICY**

ADOPTED: November 21, 2007
AMENDED: November 2, 2011
REVIEWED: May 6, 2015
REVIEWED: May 9, 2018
AMENDED: May 5, 2021
AMENDED: May 1, 2024

I. Purpose.

This policy establishes guidelines for monitoring and participating in class action securities litigation. The Board of Retirement of MCERA (the "Board") recognizes the importance of appropriate monitoring of and/or participation in class action securities litigation in fulfilling its constitutional and statutory fiduciary duty to administer the retirement system for the exclusive benefit of the members and their beneficiaries.

As an institutional investor, MCERA may, from time to time, suffer losses caused by alleged violations of federal and state securities laws relating to fraud, disclosure obligations and/or breaches of fiduciary or other duties. In cases where a class action lawsuit is filed to recover damages for violations of securities and other laws, MCERA may have the opportunity to participate in the litigation. This policy provides guidelines for monitoring litigation and for determining the appropriate participation by MCERA.

This Class Action Securities Litigation Policy is intended to be applied and interpreted in compliance with applicable law and in harmony with the mission statement, policies and guidelines of MCERA approved by the Board from time to time.

II. Guidelines.

A. Monitoring Class Action Filings.

MCERA shall monitor the filing and settlement of securities class actions to determine whether MCERA may be a class member in any such litigation. Monitoring may be done by staff, the custodian, by retaining one or more law firms and/or a securities litigation consultant. Staff shall make a determination of MCERA's level of interest in the litigation, based on its own monitoring, or based on a recommendation from a firm or service that is monitoring securities litigation on MCERA's behalf.

MCERA's staff, working with the custodian, outside counsel and/or securities litigation consultant, will monitor pending cases where MCERA is a member of the class, file appropriate paperwork as required, and evaluate proposed settlements. To the extent that staff finds a proposed settlement inadequate to the interests of MCERA, staff shall make a recommendation to the board to file legal objections.

B. Active Class Monitoring.

Where the potential amount MCERA could recover in a case is sufficiently large and the case has merit, staff shall determine whether MCERA should actively participate in the litigation. In doing so, MCERA shall weigh the materiality of the potential financial loss that gave rise to the litigation against the expected costs and benefits of the litigation options available. The litigation options generally are:

- Monitor litigation as a member of the class.
- Monitor litigation as a member of the class, but object to an unreasonable settlement.
- Participate as lead plaintiff of the class or co-lead plaintiff with one or more other investors.
- Pursue separate legal action apart from the class.

Three tests may be considered when determining a course of action. An affirmative response to all questions could result in a recommendation to MCERA's Board by staff to pursue either lead or co-lead plaintiff status or a separate legal action apart from the class. A negative response to any of the three individual questions will result in MCERA assuming a passive role in the class action suit:

Test:

1. Does the potential financial loss to MCERA that gave rise to the litigation exceed one million dollars?
2. Does MCERA have a superior legal basis for serving as lead plaintiff compared to other large institutional holders?
3. Does the expected benefit from assuming lead plaintiff status, or pursuing a separate legal action, materially outweigh the benefit of participating as a passive member of the class and adequately compensate MCERA for the risks and costs incurred?

MCERA will review all class action litigation to establish if MCERA is a member of the class. Where the potential financial loss is less than one million dollars, MCERA will become a member of the class, file appropriate paperwork to establish a claim, and monitor the litigation. For each case where the potential financial loss is one million dollars or greater, MCERA's staff will prepare a summary report of the research performed by the firm or service that is monitoring securities litigation consistent with the established tests. A recommendation to MCERA's Board to pursue lead plaintiff status, co-lead plaintiff status, or a separate legal action will include a detailed analysis of expected costs and benefits, an analysis of the size of MCERA's holding relative to other investors, and other supporting rationale.

If it is determined that additional analysis is necessary, MCERA may retain one or more law firms to review the matter. The firm shall report its findings to MCERA with a written recommendation as to whether or not MCERA should actively monitor the case, seek lead plaintiff status, seek co-lead plaintiff status, or pursue separate legal action. When the Board determines that MCERA should seek designation as lead plaintiff, co-lead plaintiff, or opt out of a class action, MCERA shall appoint special counsel to the matter.

If MCERA determines not to participate in the litigation, active monitoring of the litigation may include regular reports from counsel to staff regarding the status of a case, settlement discussions and/or the proceedings.

Where the potential recovery is not significant, then staff shall monitor the litigation to take the steps necessary to insure that MCERA will share in any recovery.

C. Participation in Settlement.

Staff shall develop and implement procedures for ensuring the timely submission of claims on behalf of MCERA in all appropriate securities class action settlements. Staff will develop and implement procedures for filing objections to attorneys' fees requests made by plaintiffs' counsel(s) in all appropriate securities class action settlements.

D. Reports to the Board.

Staff shall report to the Board ~~as necessary, but at least semi-annually, to keep the Board fully informed of those cases that are being monitored or~~ in which MCERA is actively participating, ~~and also shall report quarterly to the Finance and Risk Management Committee amounts received by MCERA as the result of class action settlements. Staff shall endeavor to provide these reports as part of a semi-annual review delivered to the Board in February and August for the periods ending December 31 and June 30, respectively.~~ Staff shall keep the Board apprised of any unusual or extraordinary events as they occur.

E. Retention of Outside Counsel

The Board may retain outside counsel as necessary to advise and/or represent MCERA in class action securities litigation matters.

III. Policy Review.

The Board shall review this Class Action Securities Litigation Policy at least every three years to assure its efficacy and relevance. The Board may amend this policy, from time to time, by majority vote of the Board.

IV. Certificate.

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

Dated: ~~May 1, 2024~~ ~~May 5, 2021~~

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
POLICY REGARDING ACTUARIAL EQUIVALENCE DETERMINATIONS
FOR MODIFIED RETIREMENT AND SURVIVOR ALLOWANCES**

ADOPTED: March 13, 2013
AMENDED: December 9, 2015
AMENDED: December 12, 2018
AMENDED: May 5, 2021
AMENDED: May 1, 2024

I. PURPOSE

The Board of Retirement of MCERA ("Board") implements this policy to interpret provisions in the County Employees' Retirement Law of 1937 ("CERL") pertaining to "modified" retirement and survivors allowances ("optional settlements") and actuarial equivalence requirements as to those benefits, as well as the funding provisions in the CERL for cost of living adjustments ("COLAs") that are also implicated.

II. POLICY

Government Code sections 31760, 31760.1 and 31761-31764 provide for "optional settlements" that pay a reduced allowance to the member for his or her life with different continuing percentages to designated survivor(s) in combined amounts that are determined to be the "actuarial equivalent" to the member's benefit alone, instead of providing the member with the basic, unreduced retirement allowance for his or her life combined with a 60% default continuance for eligible survivors.

The actuarial equivalence comparison is between the member's retirement allowance "as of the date of retirement" and the combination of the member's and any eligible survivor(s)' continuing survivorship allowance throughout the anticipated life of the member plus the anticipated additional life of any such eligible survivor(s). Government Code § 31760. Government Code section 31456 expressly specifies two items as being the basis for the equivalence calculation: (1) mortality tables and (2) regular interest. There is no express inclusion of any anticipated applicable COLA enhancements.

Based on the advice of MCERA's actuary, the Board has adopted and relied upon the following mortality tables for the following fiscal years to determine actuarial equivalence, and the Board has approved updated mortality tables for the valuation period beginning July 1, 2024:

Prior to July 1, 2018

- For non-disabled members and all beneficiaries, the CalPERS 2014 Post-Retirement Healthy Mortality rates, adjusted by 110% for Safety Males and 95% for Safety Females and Miscellaneous Males and Females, with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014. The rates are blended based on a weighting of 40% Male / 60% Female for General members, 60% Male / 40% Female for General beneficiaries, 85% Male / 15% Female for Safety members and 15%

B.2.d.6

Male / 85% Female for Safety beneficiaries.

- For disabled members, the CalPERS 2014 Disability Mortality rates (Non-Industrial rates for Miscellaneous members and Industrial Disability rates for Safety members), adjusted by 90% for Males and Females (Miscellaneous and Safety), with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2009 using Scale MP-2014. The rates are blended based on the same male/female weighting as the non-disabled members.

From July 1, 2018 through June 30, 2021

- For non-disabled members and all beneficiaries, the CalPERS 2017 Post-Retirement Healthy Mortality rates, adjusted by 90% for Males (Miscellaneous and Safety) with no adjustments for Females (Miscellaneous and Safety), with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2014 using Scale MP-2017. The rates are blended based on a weighting of 40% Male / 60% Female for General members, 60% Male / 40% for General beneficiaries, 85% Male / 15% Female for Safety members and 15% Male / 85% Female for Safety beneficiaries.
- For disabled members, the CalPERS 2017 Disability Mortality rates (Non-Industrial rates for Miscellaneous members and Industrial Disability rates for Safety members), adjusted by 90% for Males (Miscellaneous and Safety) and 90% for Miscellaneous Females, with the 20-year static projection used by CalPERS replaced by generational improvements from a base year of 2014 using Scale MP-2017. The rates are blended based on the same male/female weighting as the non-disabled members.

~~From On or after~~ July 1, 2021 through June 30, 2024

- For non-disabled Miscellaneous members and all Miscellaneous beneficiaries during the lifetime of the members, the Pub-2010 General Healthy Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020. For non-disabled Safety members and all Safety beneficiaries during the lifetime of the members, the Pub-2010 Safety Above-Median Healthy Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020.
- For disabled Miscellaneous members, the Pub-2010 General Disabled Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020. For disabled Safety members, the Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality rates, adjusted by 95% for males with no adjustment for females, projected from 2010 using Projection Scale MP-2020.
- For all beneficiaries following the member's death, the Pub-2010 Contingent Survivor Amount-Weighted Mortality rates (using the General Healthy Retiree Amount-Weighted Mortality rates prior to age 45), adjusted by 105% for females with no adjustment for males, projected from 2010 using Projection Scale MP-2020.

B.2.d.6

- The rates are blended based on a weighting of 40% Male / 60% Female for General members, 60% Male / 40% for General beneficiaries, 85% Male / 15% Female for Safety members and 15% Male / 85% Female for Safety beneficiaries.

On and after July 1, 2024

- For non-disabled Miscellaneous members and all Miscellaneous beneficiaries during the lifetime of the members, the Pub-2010 General Healthy Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020. For non-disabled Safety members and all Safety beneficiaries during the lifetime of the members, the Pub-2010 Safety Above-Median Healthy Retiree Amount-Weighted Mortality rates, with no adjustments, projected from 2010 using Projection Scale MP-2020.
- For disabled Miscellaneous members, the Pub-2010 General Disabled Retiree Amount-Weighted Mortality rates, adjusted by 95% for males and females, projected from 2010 using Projection Scale MP-2020. For disabled Safety members, the Pub-2010 Safety Disabled Retiree Amount-Weighted Mortality rates, adjusted by 95% for males with no adjustment for females, projected from 2010 using Projection Scale MP-2020.
- For all beneficiaries following the member's death, the Pub-2010 Contingent Survivor Amount-Weighted Mortality rates (using the General Healthy Retiree Amount-Weighted Mortality rates prior to age 45), adjusted by 105% for females with no adjustment for males, projected from 2010 using Projection Scale MP-2020.

MCERA will not include COLA assumptions in determinations of “actuarial equivalence” under Government Code sections 31761-31764. If MCERA’s actuarial experience studies exhibit a consistent actuarial loss to the system as a result of optional settlement selections that are attributable to COLA, the Board will address that finding by adjusting the normal cost of separate COLA contributions in accordance with Government Code sections 31872, 31873 and 7522.30, as applicable.

Any mortality table and interest assumption the Board adopts hereafter that are different from those set forth above will be automatically incorporated into this policy.

III. POLICY REVIEW

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

IV. RETIREMENT ADMINISTRATOR’S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees’ Retirement Association, hereby certify that this policy was amended by MCERA on ~~May 5, 2021~~ May 1, 2024.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ACCESSIBILITY OF RECORDS POLICY**

ADOPTED: December 12, 2007

AMENDED: November 3, 2010

AMENDED: December 14, 2011

AMENDED: February 8, 2012

REVIEWED: May 6, 2015

REVIEWED: May 9, 2018

REVIEWED: May 5, 2021

REVIEWED: May 1, 2024

I. PURPOSE

The Board of Retirement ("Board") of the Marin County Employees' Retirement Association ("MCERA") adopts this policy to establish guidelines and procedures for making determinations concerning the disclosure of information in MCERA's files, records or other information when responding to requests made under the Public Records Act ("PRA").

The Board recognizes that it has an obligation to balance its members' right to privacy with the public's right to information regarding public business. There are no "bright line" standards available to the Board for knowing how that balance should tip in each instance. Nevertheless, the Board has determined that it would be useful to establish guidelines for MCERA to follow when a request is made under the PRA, and to publish those guidelines for the benefit of its members and their beneficiaries, and the public at large.

All staff should be familiar with these guidelines so that the process of responding to requests is efficient, consistent and compliant with the applicable laws. In many circumstances, these guidelines will enable staff to respond to requests without the need for substantial analysis or the assistance of legal counsel. However, given the complexities of the law, situations will likely arise where a simple application of the general guidelines will not provide a definitive answer. When such a situation arises, the Retirement Administrator should refer any questions to legal counsel.

II. GENERAL PRINCIPLES

A request to inspect MCERA records may be made by a telephone call, an in-person oral request, a written request, a subpoena or a court order. The person making a request for records may be a member, a beneficiary, an employee organization, a government agency or member of the press or general public. Staff should always be aware that a request, no matter how informal it may appear, must be analyzed under the principles outlined in this Policy (or analyzed by legal counsel in more complicated situations). The general principles of the policy may be summarized as follows:

1. Confidentiality of an individual member's records must be protected unless those records relate to the conduct of the public's business, or unless the member has authorized the disclosure in writing.

B.2.e.1

2. An individual (member or beneficiary) generally must be permitted access to his or her own records.
3. The public -- i.e, any person, for any reason -- has a right to inspect records that relate to MCERA's operation that are neither confidential nor protected from disclosure by the applicable laws.
4. Generally, MCERA must respond to any request for information within 10 calendar days of receipt of the request. The response need not contain the actual requested information or production of the sought records, but must (at a minimum) provide a response as to whether MCERA will produce the requested records or provide a basis for rejecting the request. If MCERA is unable to formulate a response within 10 calendar days, it may extend the time for a response by as much as 14 calendar days, but may only do so with good cause.
5. Subpoenas or court orders requiring the production of records and/or information should be referred to legal counsel immediately upon receipt.
6. Even if a request seeks disclosable records, under California case law, a request may be objectionable if it is unreasonably burdensome. Additionally, the PRA only requires MCERA to disclose its existing records; it does not require MCERA to conduct studies, reorganize information or summarize data for the requesting party. Thus, when confronted with a request that will substantially disrupt MCERA's operations, the Retirement Administrator should consult legal counsel.¹
7. When a request is made for information regarding an individual member that appears to be of a personal or private nature, MCERA should seek the advice of legal counsel.

III. APPLICABLE LAW

A. **Public Records Act (PRA)**

The PRA generally requires MCERA to disclose "public records" unless the particular information is exempt from disclosure. Under the PRA and interpreting case law, "public records" include information in virtually any format "relating to the conduct of the public's business prepared, owned, used or retained by any state or local agency." Although certain exemptions allow MCERA to withhold some records, case law is clear that the policy in California generally favors disclosure.

¹ Although MCERA does not have to conduct studies, reorganize information or summarize data, it may have to invest substantial energy sifting through existing data. The amount of time or energy spent sifting through MCERA's existing data is not, alone, a valid ground for withholding records or information.

B.2.e.1

The PRA sets forth an extensive list of records that are exempt from required disclosure.² Many of the statutory exemptions are inapplicable to MCERA and others may be applicable only in rare instances. The following exemptions are the most important exemptions for MCERA:

1. Preliminary drafts, notes, or interagency or intra-agency memoranda that are not retained by the public agency in the ordinary course of business, provided that the public interest in withholding those records clearly outweighs the public interest in disclosure.
2. Records pertaining to pending litigation to which the public agency is a party until the litigation or claim has been finally adjudicated or otherwise settled.
3. Personnel, medical, or similar files, the disclosure of which would constitute an unwarranted invasion of personal privacy.
4. Records, the disclosure of which is exempted or prohibited pursuant to federal or state law, including, but not limited to, provisions of the Evidence Code relating to privilege.
5. Additionally, Government Code Section 6255 provides a “catch all” provision whereby MCERA can justify withholding *any* record by demonstrating that “on the facts of the particular case the public interest served by not disclosing the record *clearly* outweighs the public interest served by disclosure of the record.”³

B. Member Records

Government Code section 31532 provides as follows: “Sworn statements and individual records of members shall be confidential and shall not be disclosed to anyone except insofar as may be necessary for the administration of this chapter [the ’37 Act] or upon order of a court of competent jurisdiction, or upon written authorization by the member.”

In 2011, three California District Courts of Appeal published decisions interpreting Section 31532 in the context of requests for records under the PRA. See *Sonoma County Employees’ Retirement Association v. Superior Court* (2011) 198 Cal.App.4th 986; *San Diego County Employees Retirement Assn. v. Superior Court* (2011) 196 Cal.App.4th 1228, 1241, *Sacramento County Employees’ Retirement System v. Superior Court* (2011) 195 Cal.App.4th 440 (collectively, the “CPRA cases”).

² According to California case law, the listed exemptions permit MCERA to withhold records; they do not prohibit disclosure. In other words, these exemptions provide MCERA with discretion to disclose certain records and information. However, due to (a) the possibly sensitive nature of the records covered by the exemptions and (b) the fact that disclosure may constitute a waiver of future rights to withhold information, MCERA is encouraged to consult legal counsel before disclosing any records that fall under an exemption.

³ Generally, California law favors disclosure, and if a court disagrees with MCERA’s determination, MCERA may be liable for the requesting parties’ attorney fees and costs associated with obtaining disclosure. Thus, the “catch all” provision should be used sparingly, and only with the benefit of legal counsel.

B.2.e.1

The CPRA cases affirm the MCERA Board's interpretation of Government Code section 31532, as of 2007, as it pertains to the confidentiality of member records. That interpretation, expanded upon to incorporate guidance from the CPRA cases, is as follows:

The gross amount of any benefit or any refund of an MCERA contribution due to a member or beneficiary, as well as a member's retirement benefit tier(s), plan sponsor former employer(s), and accrued service credit amount, including any purchased service credit amounts, are not confidential and may be released upon request to MCERA.

All otherwise nonpublic data filed by, or on behalf of, any member or beneficiary with the Board is confidential, and no individual record shall be divulged by any official or employee having access to it to any person other than the member to whom the information relates or his or her authorized representative or the county or participating agency by which he or she is employed. The information shall be used by the Board for the sole purpose of carrying into effect the provisions of this part. Any information that is requested for retirement purposes by any such public agency shall be treated as confidential by the agency.

Except as provided above, no member's, beneficiary's or annuitant's address(es), telephone number(s), date of birth or age, social security number, names of relatives, beneficiary selections, reports of information on medical or psychological status or condition, or other personal information shall be released.

For purposes of this section, "authorized representative" includes the spouse, registered domestic partner, individual with a power of attorney providing proper general authorization, or beneficiary of a member when no contrary appointment has been made and when, in the opinion of the Board, the member is prevented from appointing an authorized representative because of mental or physical incapacity or death.

C. Alternative Investment Records

The following records of alternative investment vehicles (private equity funds, venture funds, hedge funds, or absolute return funds) are exempt from public disclosure under Section 6254.26 of the PRA, unless the information already have been publicly released by the keeper of the information:

1. Due diligence materials that are proprietary to the public investment fund or the alternative investment vehicle;
2. Quarterly and annual financial statements of alternative investment vehicles;
3. Meeting materials of alternative investment vehicles;

B.2.e.1

4. Records, containing information regarding the portfolio positions in which alternative investment funds invest;
5. Capital call and distribution notices; and
6. Alternative investment agreements and all related documents.

The following information contained in records described above regarding alternative investment vehicles must be disclosed in response to a PRA request:

1. The name, address and vintage year of each alternative investment vehicle.
2. The dollar amount of the commitment made to each alternative investment vehicle made to each alternative investment vehicle by the public investment fund since inception.
3. The dollar amount of cash contributions made by the public investment fund to each alternative investment vehicle since inception.
4. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund from each alternative investment vehicle.
5. The dollar amount, on a fiscal yearend basis, of cash distributions received by the public investment fund plus remaining value of partnership assets attributable to the public investment fund's investment in each alternative investment vehicle.
6. The net internal rate of return of each alternative investment vehicle since inception.
7. The investment multiple of each alternative investment vehicle since inception.
8. The dollar amount of the total management fees and costs paid on an annual fiscal yearend basis, but the public investment fund to each alternative investment vehicle.
9. The dollar amount of cash profit received by public investment funds from each alternative investment vehicle on a fiscal year-end basis.

IV. PROCEDURE FOR RESPONDING TO PUBLIC RECORDS REQUESTS

A. Initial Review

Upon receiving a request for records, MCERA must first determine whether the request seeks disclosable "public records."⁴ To make this determination, MCERA should proceed as follows:

1. Determine if the records are prepared, owned, used, or retained by MCERA.

⁴ It is important to remember that a request may be partially acceptable and partially objectionable. MCERA should disclose all records that are properly sought, even if the person making the request has sought other records that need not be disclosed.

B.2.e.1

2. If the records are prepared, owned, used, or retained by MCERA, then determine if the requested records relate to the conduct of the public's business.
3. Determine if the requested records fit under one of the exemptions discussed above (e.g., preliminary drafts, records related to litigation or personnel files, alternative investment materials).
4. Always consider whether there is a good public policy reason to withhold the records. If so, the request should be referred to legal counsel for a case-by-case determination.
5. Determine whether the requested records will reveal information that is included in a member or beneficiary's file. If so, refer to the Board's statement as to confidentiality under Part III(B), entitled "Member Records," above.
6. Determine whether otherwise disclosable records need to be reorganized or redacted such that confidential information is not included in the disclosed material.
7. If, for any reason, MCERA believes that certain records should not be disclosed, or questions whether certain records should be disclosed, legal counsel should be consulted.

B. Preparing the Response Letter

Under normal circumstances, within 10 calendar days⁵ after receipt of the request, MCERA must notify -- in writing -- the person making the request whether some or all of the records will be disclosed. The response letter should also contain the following:

1. If any records will not be disclosed, MCERA must explain why those records are being withheld. If some of the requested records will be disclosed while others will not, it is important that MCERA clearly delineate which records will be disclosed (and which will not) and explain the reasons for the distinctions.
2. If some or all of the requested records will be disclosed, MCERA must state the estimated date and time when the records will be made available. In general, MCERA should provide the relevant information or make the records available at the earliest practicable date. Unless special circumstances exist, MCERA should endeavor to

⁵ Under "unusual circumstances," if MCERA cannot reasonably make a determination within 10 days, the Retirement Administrator "or his or her designee" should, within the 10 days, send a letter to the person making the request explaining when a response is expected (but in no case more than 24 days after the initial request) and setting forth the reason(s) for the extension. Extensions should not be used simply to postpone the response, but rather should only be used when "unusual circumstances" exist. "Unusual circumstances" includes: (1) the need to search for and collect the requested records from other locations; (2) the need to search for, "sift through" and examine voluminous records; (3) the need for consultation with another agency or department; or (4) the need to compile data, to write programming language or a computer program, or to construct a computer report to extract more limited data that MCERA seeks to provide in response to a PRA request.

B.2.e.1

produce the information or records within 10 days after the response letter is sent (i.e., within 20 days after the original request).

3. If some or all of the requested records will not be disclosed, because “the public interest served by not disclosing the record clearly outweighs the public interest served by disclosure of the record,” (pursuant to Govt. Code Section 6255) MCERA must set forth the names and titles or positions of each person responsible for the denial.
4. If the requested records relate to a particular member or beneficiary who is identified by *first and last name*, but the records are not confidential (and, thus, may be disclosed), a copy of the responses and notices described above should be sent to such individual member(s). The response letter should also notify the member or beneficiary that the records will be disclosed in 10 days unless the member/beneficiary obtains a court order preventing such disclosure, and provides that order to MCERA’s Retirement Administrator. *In these cases, the records should not be made available until at least 10 days after the date that the response letter is sent.* This will allow the member/beneficiary a fair opportunity to seek a court order preventing the production of the records. If such records are requested as to the entire MCERA membership, or as to a portion of the membership, including beneficiaries, without reference to the individuals’ names, then such notice will not be provided for the reasons set forth in the CPRA cases.

C. Producing the Records

The logistics of providing the requested records should be worked out on a case- by-case basis in cooperation with the person making the request. If practicable, the information should be communicated by letter. If, however, the request seeks review of specific records, or if the requested information is too voluminous for inclusion in a letter, MCERA should send copies of the relevant records to the person making the request. If the production requires substantial copying, MCERA should not release the copies until the requesting party pays MCERA for copying at the rate of \$.25 per page. If the requested information is particularly voluminous (or the person requesting the information does not want to pay for copy charges) arrangements should be made so that he or she can view the records at MCERA’s offices.

V. MISCELLANEOUS

A. Availability Of This Policy

A copy of this policy statement shall be available in a visible location of the MCERA office, shall be made available to any member of the public upon request, and shall be made available on MCERA’s website.

B. Responsible Individual

For consistency and efficiency, the Retirement Administrator shall be the responsible individual for requests under the PRA. Staff shall promptly refer all requests to the Retirement Administrator, or his or her designee(s).

C. Record Keeping

A separate file shall be maintained for all documents relating to requests for records under the PRA. All communications relating to requests for records under the PRA shall either be in writing or memorialized by a writing that is appropriately filed.

VI. POLICY REVIEW

The Board shall review this Accessibility of Records Policy at least every three years to assure its efficacy and relevance. The Board may amend this policy, from time to time, by majority vote of the Board.

VII. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the review of this Policy on May 1, 2024~~5, 2021~~.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
BUDGET POLICY AND ADOPTION PROCESS**

Approved: July 14, 2010
Amended: February 9, 2011
Amended: May 4, 2011
Reviewed: December 11, 2013
Amended: May 6, 2015
Amended: May 9, 2018
Reviewed: May 5, 2021
Reviewed: May 1, 2024

I. Purpose

The purpose of this Budget Policy and Adoption Process is to establish the method and procedure by which the annual administrative budget of the Marin County Employees' Retirement Association is presented, deliberated and approved by the Retirement Board.

II. Objective

1. To provide the Retirement Administrator and the Retirement Board with a clear process for establishing its annual administrative budget.
2. To ensure that the budget is presented and adopted in a timely manner to avoid problems transitioning from one fiscal year to the next.

III. Assumptions and Principles

1. Section 31522.1 of the California Government Code authorizes the Retirement Board to appoint the personnel necessary to administer the Marin County Employees' Retirement Association (MCERA).
2. Section 31580.2 of the California Government Code provides that upon appointment of such personnel, the Retirement Board will adopt an annual budget covering the entire expense of the administration of MCERA for the fiscal year.
3. Section 31580.2 of the California Government Code currently provides that the entire expense of the administration shall be paid from the earnings of MCERA and limits the expense of administration to twenty-one-hundredths of one percent (21 basis points) of MCERA's total accrued actuarial liability. Although no specific date for determining MCERA's total accrued liability for this purpose is set in the Government Code, for MCERA purposes, this date in practice has been, and is intended to continue to be, June 30 of the immediate prior fiscal year. In addition, 31580.2 provides that computer hardware, software, and consulting expenses are no longer subject to the administrative budget cap.

B.2.e.2

4. Article XVI, Section 17 of the Constitution of the State of California grants plenary authority to the MCERA Retirement Board over the administration of MCERA, along with the fiduciary responsibility to the members and beneficiaries of MCERA for the prompt delivery of benefits and related services, as well as a secondary duty to the plan sponsors to minimize their contributions.
5. The duties and responsibilities of the Retirement Board require an open and cogent process for setting the administrative spending parameters for the fiscal year.
6. The Retirement Administrator is charged with the responsibility to administer the Association within the budget parameters established by the Retirement Board in its annual budget.

IV. Guidelines

1. General Provisions
 - A. The development of the proposed budget is the responsibility of the Retirement Administrator.
 - B. The review of the proposed budget is the responsibility of the Finance and Risk Management Committee.
 - C. The final review, approval and adoption of the Budget is the responsibility of the Retirement Board.
2. Proposed Budget – Board Package
 - A. Although the Budget will be adopted by expense category total, it will be presented in both program and line item format.
 - B. The program overview/policy presentation will include specific program goals to which the Retirement Administrator will commit for the fiscal year.
 - C. The line item presentation will include the previous year's actual expenditures, the current year's budget, the current fiscal year's estimated expenditures, and the budget year's proposed expenditures and a statement setting forth how the previous program goals were or were not met.
 - D. The line item presentation will include a list of the positions to be authorized for the budget year, and an organizational chart.
3. The Retirement Board's Budget Deliberations
 - A. Program expenditures to assure the prompt delivery of benefits and related services to the members and beneficiaries of the Association will receive primary consideration

B.2.e.2

- B. The Proposed Budget Package will be brought before the Finance and Risk Management Committee for public discussion and deliberation during as many meetings as necessary for the Committee to recommend a Proposed Budget Packet to the Board.
- C. The Proposed Budget Package that is recommended by the Finance and Risk Management Committee will be considered during at least one Board meeting. If the Board requests material changes in the Proposed Budget Package, a revised Proposed Budget Package will be considered at a subsequent Board meeting.

4. Adoption, Amendment and Review

- A. The budget and authorized position list will be adopted by the Retirement Board.
- B. Retirement Administrator may ask the Board of Retirement to amend the budget for the current fiscal year by presentation of the reasons for the amendment, its impact, the program/policy or goal changes involved in the amendment and the cost of the amendment for the remainder of the fiscal year.
- C. The Retirement Administrator will provide quarterly budget review reports to the Retirement Board with comments on variances of ten percent (10%) or more from the adopted budget and a mid-year budget report at the Retirement Board's February meeting or following the first calendar-year meeting of the Finance and Risk Management Committee. The mid-year report may be used to explore program initiatives for the following fiscal year.

V. Process Review

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

VI. Retirement Administrator's Certificate

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed and made effective by the Marin County Employees' Retirement Association on May ~~1, 2024~~, ~~2021~~.

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
DISABILITY RETIREMENT AND SURVIVOR BENEFITS APPLICATIONS POLICY**

ADOPTED: November 5, 2014

AMENDED: May 6, 2015

AMENDED: May 9, 2018

REVIEWED: May 5, 2021

REVIEWED: May 1, 2024

I. PURPOSE

This policy sets forth the manner in which the MCERA Board of Retirement (“Board”) will consider and act on applications for disability retirement and, to the extent factual issues need to be determined, on applications for service-connected survivor benefits as well (collectively referred to hereinafter as “Applications”).

II. SCOPE

This policy supplements, and is intended to be read harmoniously with, the provisions of MCERA’s Bylaws entitled “Procedures for Applications for Disability Retirement” (Part X, sections 1001-1014) and the MCERA Guidelines for Discussion of Disability Retirement and Survivor Benefit Applications at Board Meetings (“Discussion Guidelines”).

III. BACKGROUND

Since the mid-2000s, the Board has taken a number of steps to improve Board processes involved in the consideration of Applications.

Those improvements include, beginning in the late 2000s, seeking and obtaining recommendations on Applications from a Board Medical Advisor. The Medical Advisor’s recommendation is provided to the Board, the applicant, through his or her counsel if any, and to MCERA’s counsel, the Marin County Counsel.

In addition, in March 2011, the Board requested, and since then has received, a staff recommendation on Applications, both before and after administrative hearings. The Board and the applicant, through his or her counsel if represented, are provided with the confidential meeting agenda backup, which includes a copy of the staff recommendation. The staff recommendation is based upon input from the Retirement Administrator, Assistant Administrator and Disability Retirement Coordinator (“Staff Disability Review Committee”).

Next, on December 11, 2013, the Board adopted the MCERA Discussion Guidelines, which describe and explain the manner in which the Board conducts its meetings during which it considers Applications.

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Finally, on April 18, 2018, the Board directed staff to include an additional “possible motion” among those that are available to it after the Board initially considers an application, but before an administrative hearing, as set forth in the Policy below.

The Board seeks to continue to improve the efficiency and effectiveness of its processes regarding its consideration of Applications. The Board also seeks to provide additional information to its members, their advisors, and others, regarding its processes on these matters.

IV. POLICY

1. As provided in the MCERA Bylaws, section 1001, upon receipt of an Application and related materials as provided therein, and after the passage of time and the provision of notices as also set forth therein, but prior to any administrative hearing on that Application, the Retirement Administrator will present the Application to the Retirement Board for initial action.
2. If the Disability Review Committee and Board Medical Advisor agree that an applicant has sustained his or her burden of proof and the Application should be granted, in whole or in part, the Applications may be placed on the Board’s Disability Retirement consent agenda. At least 72 hours before the Board meeting, MCERA will distribute to the Board and its counsel, the applicant and/or his or her counsel, and MCERA’s counsel all confidential agenda back-up material on the Application, which will include the Disability Review Committee Summary and Recommendation, Medical Advisor Report and Recommendation (collectively, the “Recommendations”), and any other relevant background documentation (collectively, “Confidential Agenda Backup”). The Board may act on the consent agenda to adopt the Recommendations to grant, in whole or in part, the Application, or any voting Board member may pull the item from consent agenda for consideration in closed session (“Closed Session”).
3. If the Disability Review Committee and Board Medical Advisor agree that the applicant has not sustained his or her burden of proof and the Application should be denied, in whole or in part, the Application may be placed on the Board’s Disability Retirement consent agenda. At least 72 hours before the Board meeting, MCERA will distribute the Confidential Agenda Backup to the Board and its counsel, the applicant and/or his or her counsel and MCERA’s counsel. The Board may act on the consent agenda to adopt the Recommendations and deny the Application, in whole or in part, and provide the applicant with the opportunity to request, within 60 sixty days of the mailing of the notice of denial, an administrative hearing on the denial or any voting Board member may pull the item from the consent agenda for consideration in Closed Session. Any such administrative hearing shall be held as provided in the MCERA Bylaws, and in compliance with applicable law.
4. If the Disability Review Committee and Board Medical Advisor do not agree on a recommendation, then the Application may be agendized for the Board’s initial consideration in Closed Session. MCERA will distribute the Confidential Agenda Backup to the Board and its counsel, the applicant and/or his or her counsel and

B.2.e.3

MCERA's counsel at least one (1) week before the Board meeting. The applicant's counsel or applicant if pro se, and MCERA's counsel, may, but are not obligated to provide a written response to the Confidential Agenda Backup to the Board through MCERA at least 72 hours prior to the Board meeting.

- a. The confidential agenda backup for the Closed Session, which will be provided to the Board and its legal advisor, the applicant and his or her counsel if any, and MCERA's attorney, with the Staff Summary and Recommendations, and any supporting documentation, the Medical Advisor's Report and Recommendation, and any supporting documentation, and all briefing submitted as provided herein.
5. If, as a result of its pre-administrative hearing deliberations on the Application, the Board votes to deny any aspect of the application, the Board may, in lieu of requiring the applicant to proceed immediately to administrative hearing to challenge the denial, instead provide the applicant with the opportunity to request Board reconsideration of the Application within a designated period of time, with briefing to be provided by the Applicant and MCERA's counsel on one or more topics that the Board will identify.
 6. After an Application has been adjudicated at an administrative hearing as provided in the MCERA Bylaws, the hearing officer will provide the Board with proposed findings of fact and a recommended decision, which will be agendaized on the Board's Disability Consent Agenda, unless the Retirement Administrator in consultation with the Board Chair concludes that Closed Session is warranted (subject to the Applicant always having the right for the Application to be considered in Open Session). The Retirement Administrator will provide the Board with a recommendation to act in accordance with Gov. Code sec. 31534, and as set forth in the Discussion Guidelines, as follows:
 - a. The Board may approve and adopt the proposed findings and recommendations of the hearing officer.
 - b. The Board may require a transcript or summary of all the testimony, plus all other evidence received by the hearing officer. Upon receipt thereof the Board will take such action as in its opinion is indicated by such evidence.
 - c. The Board may refer the matter back with or without instructions to the hearing officer for further proceedings.
 - d. The Board may set the matter for hearing before itself. At such hearing, the Board will hear and decide the matter as if it had not been referred to the referee.
 7. As to any Board actions taken in Closed Session, immediately after adjournment of closed session, the Chair will announce the Board's decision in open session, as well as the total vote tallies, and the votes of each Board member (which may be summarized by, among other things, identifying by name only the dissenting voters or by reporting a unanimous vote). That announcement will also be reported in the minutes of the Board meeting.

V. **POLICY REVIEW**

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

VI. **RETIREMENT ADMINISTRATOR'S CERTIFICATE**

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this Policy was reviewed and made effective on May ~~1, 2024~~1, 2021.

Retirement Administrator

DRAFT

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ELECTION AND DUTIES OF
BOARD OF RETIREMENT OFFICERS POLICY**

ADOPTED: May 2, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018
AMENDED: October 14, 2020
AMENDED: May 5, 2021
REVIEWED: May 1, 2024

I. PURPOSE

MCERA Bylaws Section 102 provides, in pertinent part, that "At the first regular meeting in November of each year, the Retirement Board shall elect from its members a Chairperson, a Vice-Chairperson and A Secretary for a term of one (1) year or until a successor is duly elected and qualified." The Board of Retirement of MCERA ("Board") implements this policy to clarify its process with respect to the election and duties of such Board Officers.

II. PROCEDURE

A. Notification:

1. Annually at the September Board meeting the Retirement Administrator will present the Election and Duties of Board of Retirement Officers Policy to the Board for review and discussion. At the same meeting the Retirement Administrator will also inform the Board that nominations for Board Officers will be solicited at the October Board meeting.
2. At the October Board meeting, the Chair of the Board will ask members of the Board to express their interest in serving as Board Chair, Vice Chair and Secretary. Current officers may express an interest in continuing to serve in their positions subject to the limitations outlined in Sections III, A, 1.d, III. B.1.c and III.C.1.c.

III. POLICY

A. Election and Duties of Board Chair:

1. The Board Chair will be elected by the following process:
 - a. The Board Chair will be selected in an election held in open session by a public vote of the Board during the regular Board meeting held in November of each year.
 - b. Any regular (i.e., non-alternate) Board member may indicate his or her interest in the position or recommend another regular Board member for the position of Board Chair.

B.2.e.4

- c. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - d. The Board Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.
2. The duties of the Board Chair are as follows:
- a. Presides at all Board meetings;
 - b. Appoints the members of all of the Board's standing committees and ad hoc committees, selects Chairs of such committees, and acts *ex officio* as the Chair of a standing committee if the selected Chair is absent or otherwise unable to participate with respect to a particular meeting of the committee;
 - c. Reviews and approves agenda items for Board meetings; provided, however, that approval of agenda items requested by other Board members or the Retirement Administrator will not be unreasonably withheld; and
 - d. Signs agreements on the Board's behalf, consistent with the Board's then applicable resolutions designating the authorized signatories for executing contracts, agreements and financial documents; and
 - e. Communicates periodically with Retirement Administrator regarding topics that implicate the prudent administration and governance of MCERA.
 - f. Performs other duties as directed by the Board.

B. Election and Duties of Vice Chair:

1. The Board Vice Chair will be elected by the following process:
- a. Following election of the Board Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Vice Chair or may recommend another regular Board member for the position.
 - b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - c. The Board Vice Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.

B.2.e.4

2. The duties of the Vice Chair are as follows:
 - a. Assumes and discharges the Chair's duties when the Chair is absent or otherwise unable to perform them, or when directed by the Chair; and
 - b. Performs other duties as directed by the Board.

C. Election and Duties of Secretary:

1. The Board Secretary will be elected by the following process:
 - a. Following election of the Board Vice Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Secretary or may recommend another regular Board member for the position.
 - b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - c. The Board Secretary term is one (1) year, and may be renewed for no more than three (3) consecutive years.
2. The duties of the Secretary are as follows:
 - a. Assure that minutes are taken of all Board and committee meetings; and
 - b. Perform such other duties as directed by the Board.

D. Filling a Vacancy in an Officer Position

1. In the event an elected officer of the Board vacates his or her officer position by resigning from the Board or the officer position, or for any other reason, and if at least three (3) months remain in the term of the vacating officer's position, then the Board will elect a replacement officer at the next regularly scheduled Board meeting. Board members who hold other offices on the Board may be considered for the open position, and, if elected, in the interest of filling all officer positions on the Board, the Board will also vote on the newly vacated position during the same meeting.
2. If fewer than three (3) months remain in the term of the vacating officer's position, but at least two officers remain on the Board, then the remaining officers will assume the duties of their positions as provided herein (e.g., the Vice-Chair will assume the responsibilities of the Chair), except that if the vacancy is in the office of the Secretary, then the Vice Chair shall assume the responsibilities of the Secretary.

IV. POLICY REVIEW

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

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was ~~reviewed~~~~amended~~ by MCERA on May ~~1, 2024~~~~5, 2021~~.

Retirement Administrator

DRAFT

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
INVESTMENT CODE OF CONDUCT AND INSIDER TRADING POLICY**

APPROVED: October 8, 2008
REVIEWED: February 8, 2012
REVIEWED: May 6, 2015
REVIEWED: May 9, 2018
REVIEWED: May 5, 2021
REVIEWED: May 1, 2024

I. Purpose.

The Securities and Exchange Commission (the "SEC") issued a Report of Investigation in 2008 admonishing public pension funds to provide internal training on, and to adopt and follow clear policies regarding, insider trading. In response to that SEC guidance and to further its own goal of upholding its high standards of ethics and conduct, the Board of Retirement of MCERA (the "Board") hereby adopts this Insider Trading Policy that applies equally to employees of MCERA, Board trustees and MCERA consultants (collectively, the "covered persons").

The term "insider trading" is not defined by the securities laws, but it is generally understood that applicable law prohibits (1) trading by an insider while in possession of material nonpublic information; (2) trading by a non-insider while in possession of material nonpublic information where the information was disclosed to the non-insider in violation of an insider's duty to maintain the information confidential; and (3) communicating material nonpublic information to others. The definition of "securities" is intended to be broad and includes stock, preferred stock, warrants, convertible debentures and exchange-traded derivative securities, in addition to other types of investments.

Any trading in securities by any covered person in violation of this policy may result in sanctions that may, depending on the nature and severity of the violation, result in termination of employment or engagement with MCERA, and/or penalties and/or sanctions imposed by others.

II. Policy Statement.

No covered person who has any material nonpublic information relating to any publicly traded company or other entity with which MCERA invests or does business directly or indirectly, which by way of example may include customers, partners, or suppliers, may buy or sell securities of such company or pass the information to others or otherwise attempt to take advantage of and/or otherwise benefit from the material, nonpublic information. All memoranda, correspondence and other documents that contain nonpublic information must be kept in a secure place where others do not have access to such information. Unless expressly approved by MCERA's Board, even if a covered person is not in possession of insider information, it is the policy of MCERA that no covered person may buy or sell or recommend to any other person to buy or sell securities of any publicly traded company or other entity in which MCERA, in the exercise of its own investment discretion, has, within the thirty days prior or subsequently, expressly authorized the purchase or sale of securities in the

same issuer or entity. This prohibition shall not be construed to apply to securities purchased or sold on behalf of MCERA by entities to whom MCERA's Board has delegated discretionary investment authority. Inadvertent violations of this policy will be addressed on individual bases, and will be addressed according to the nature and severity of the violation.

III. Guidelines.

Who is an Insider

A covered person is considered to be an insider. A person can be a temporary insider if he or she enters into a special confidential relationship in the conduct of MCERA's business and, as a result, is given access to information not available to the public. Examples of a temporary insider are MCERA's lawyers, auditors, actuary and consultants and the employees of these organizations.

Penalties for Insider Trading

The SEC imposes penalties on persons who trade on inside information or tip information to others, including, but not necessarily limited to, the following:

For individuals who trade on inside information or tip information to others:

- Imprisonment;
- Civil penalties of up to the greater \$1,000,000 (for control persons only) **or** three times the profit gained or loss avoided; and
- Criminal fines of up to \$5 million.

In addition to the penalties listed above, for a public pension fund or other third parties (such as a consultant's firm) (as well as certain supervisors) that fails to take appropriate steps to prevent illegal trading:

- A civil penalty of the greater of \$25 million or three times the profit gained or loss avoided as a result of the employee's violation.

In addition, MCERA's Board may impose any penalties permitted by law on covered persons, including, without limitation, termination of a contract, for failing to comply with this policy.

Material information

Material information is any information that a reasonable investor would consider important in deciding to buy, hold or sell securities or that could reasonably be expected to affect the price of the company's securities. It can be positive or negative information, and can relate either to MCERA itself, or to any publicly traded company or other entity in which MCERA invests or with which it does business directly or indirectly. Some examples may include:

B.2.e.5

- Projections of future earnings or losses;
- The proposed acquisition of a company or business, or sale of a company or any assets;
- New equity or debt offerings;
- Significant new products or discoveries, or grants or allowances of patents;
- A stock split or change in dividend policy;
- Significant price changes;
- Significant product defects or modifications;
- The gain or loss of a significant product sale, customer or collaborator,
- Significant regulatory actions concerning new or proposed products;
- Results of product trials;
- Financial problems or plans to file bankruptcy;
- Changes in senior management;
- Plans to raise additional capital through stock sales or otherwise; and
- Significant litigation exposure due to actual or threatened litigation.

Nonpublic information

Information is considered to be nonpublic until it has been communicated to the marketplace. Since the markets require some time to process new information, for purposes of this policy, information becomes public 48 hours after the company has disclosed the information by issuance of a press release to the news services or by an appropriate disclosure filing with the SEC. Any decision regarding when information about a company will be publicly released belongs solely to senior management of that company. No covered person should ever disclose nonpublic material information about a company to the public.

Prohibition on "tipping"

Covered persons are responsible for ensuring that every person who lives in their household, including any adult relatives or other unrelated persons, complies with this policy. The SEC and the courts often view people in the same household as a "unit" and impose penalties accordingly. In addition, any covered person who possesses material nonpublic information about a company is an "insider" for as long as the information is not publicly known and must not pass that information on to others intentionally or unintentionally ("tipping").

Importantly, trading in securities by anyone who receives any material nonpublic information (including information in the form of a recommendation to buy or sell securities, even if the exact nonpublic information is not disclosed) from a covered person, including such person's relatives, friends, or acquaintances, can result in liability for the covered person, the tippee and for MCERA. This is true whether information is passed with the hopes that others will trade, whether information is inadvertently shared in social conversation, or whether such other persons were believed to be under an obligation of confidence to the "tipper." It does not matter if the covered person benefits personally from the trading.

Examples of violations

Attached hereto and incorporated herein by this reference are examples of insider trading and other violations of this Investment Code of Conduct and Insider Trading Policy.

IV. Policy Review.

The Board shall review this Investment Code of Conduct and Insider Trading Policy at least every three years to assure its efficacy and relevance. This Policy may be amended from time to time by majority vote of the Board.

V. Retirement Administrator's Certificate.

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify the review of this Policy on May ~~1, 2024~~, ~~2021~~.

Retirement Administrator

**EXAMPLES OF INSIDER TRADING AND OTHER VIOLATIONS
OF INVESTMENT CODE OF CONDUCT**

1. Trading By Insider

An MCERA Board member learns that the MCERA's money managers are planning to sell off over \$100 million of holdings in a small pool of micro-cap stocks in favor of repositioning the investment portfolio toward large-cap stocks. Prior to the public announcement of such investment concentration changes, the Board member buys put options in several of the micro-cap companies, anticipating that the sale of MCERA's holdings will cause those stocks to drop in value. The member of the Board, an insider, is liable for all profits as well as penalties of up to three times the amount of all profits. The member of the Board also is subject to, among other things, criminal prosecution, including up to \$1,000,000 in additional fines and 25 years in jail.

2. Trading By Tippee

A member of MCERA's Board tells a friend that MCERA is about to publicly announce that it has entered into an agreement to purchase an office building from Corporation X, a small publicly-traded company, for \$25 million. This is a small transaction for MCERA, but a significant transaction for Corporation X. This tip causes the friend to purchase X Corporation's stock in advance of the announcement. The member of the Board is jointly liable with his friend for all of the friend's profits and each is liable for all penalties of up to three times the amount of the friend's profits. In addition, the member of the Board and his friend are subject to, among other things, criminal prosecution, as described above.

3. Misappropriation

A consultant working with MCERA is given access to sensitive financial materials during the course of her job. Through review of these materials, she learns that MCERA has entered into an agreement to purchase an office building worth \$25 million, currently owned by Corporation X, a small publicly-traded company. This is a small transaction for MCERA, but a significant transaction for Corporation X. She then buys stock in Corporation X prior to announcement of the deal. The consultant, an insider, has misappropriated material non-public information, and is liable for all profits as well as penalties of up to three times the amount of all profits. In addition, the consultant is subject to, among other things, criminal prosecution, as described above.

4. Other Trading in Violation of Investment Code of Conduct

MCERA's agenda packet is distributed on 11/1/08 and publicly announces that MCERA's Board will, at its 11/8/08 meeting, consider entering into an agreement to purchase an office building from Company X, a limited partnership. On 11/5/08, an MCERA's Board member invests in Company X. MCERA's Board votes on 11/8/08 to purchase said building. While perhaps not violative of the federal securities laws, MCERA's Board member has violated the Investment Code of Conduct and may also have violated conflict of interest prohibitions of California law in Government Code sections 87100, et seq. and 1090.

**RESOLUTION 2010/11-03
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
PLACEMENT AGENT PAYMENT DISCLOSURE RESOLUTION AND POLICY**

Adopted: December 9, 2009
Amended: February 9, 2011
Amended: November 2, 2011
Reviewed: May 6, 2015
Reviewed: May 9, 2018
Amended: May 5, 2021
Reviewed: May 1, 2024

WHEREAS, California Government Code section 7513.85, chaptered on October 11, 2009 to be effective immediately ("Section 7513.85"), requires all California public retirement systems to develop and implement, on or before June 30, 2010, a policy requiring the disclosure of payments to placement agents made in connection with system investments in or through external managers ("Placement Agent Payment Disclosure Policy" or "Policy").

WHEREAS, placement agent as described in this Policy includes all those identified in California Government Code section 7513.8, as amended.

WHEREAS, the Board of Retirement ("Board") of the Marin County Employees' Retirement Association ("MCERA") has determined, upon the recommendation of the MCERA Governance Committee, that adoption of a Placement Agent Payment Disclosure Policy is consistent with the Board's fiduciary responsibilities.

WHEREAS, Section 7513.85 requires the Placement Agent Payment Disclosure Policy to include, but not be limited to, six of the requirements enumerated in the Policy, and new California Government Code section 7513.9 requires additional disclosures that also are enumerated in this Policy.

WHEREAS, the MCERA Governance Committee has recommended, and the Board has determined, that the Placement Agent Payment Disclosure Policy or similar acknowledgement must be agreed to in writing, and a report shall be filed annually, by all of MCERA's current and future external investment managers.

WHEREAS, in compliance with Section 7513.85, any external investment manager or Placement Agent that violates this Policy shall not solicit new investments from MCERA for five years after the violation is committed, unless the Board decides, in open session by majority vote, to waive the five year prohibition upon a showing of good cause.

WHEREAS, the Board reserves the right to impose an additional penalty of a fine on a external investment manager who violates this Policy, and does not establish good cause therefore to the reasonable satisfaction of the Board; provided, however, that said fine may not exceed the fees due from MCERA to the manager from the date of the violation to the date of the fee's imposition.

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NOW, THEREFORE, BE IT RESOLVED, THAT:

Prior to MCERA investing with any external investment manager, and contemporaneous with required annual filings of Statements of Economic Interests (Form 700) or similar disclosures with respect to all MCERA existing external investment managers, MCERA shall be provided with a written representation from the investment manager, in a form acceptable to MCERA's legal counsel, stating that (1) the external investment manager agrees with the disclosure and penalty provisions set forth in this Policy and (2) it has not used a Placement Agent in connection with MCERA's investment, or if the manager has used a Placement Agent, it will disclose the following:

1. The name of the Placement Agent(s) and the relationship between the external investment manager and Placement Agent(s).
2. A resume for each officer, partner, or principal of the Placement Agent detailing the person's education, professional designations, regulatory licenses, and investment and work experience.
3. A description of any and all compensation of any kind provided, or agreed to be provided, to the Placement Agent.
4. A representation that the compensation provided is the sole obligation of the external investment manager and not of MCERA or the limited partnership.
5. A description of the services performed, and to be performed, by the Placement Agent.
6. A statement whether the Placement Agent, or any of its affiliates, are registered with the Securities and Exchange Commission or the Financial Industry Regulatory Association, or any similar regulatory agent in a country other than the United States, and the details of that registration or explanation as to why no registration is required.
7. A statement whether the Placement Agent, or any of its affiliates, is registered as a lobbyist with any state or national government.
8. All campaign contributions made by the Placement Agent to any elected member of the Board, and to any member of the Marin County Board of Supervisors, during the prior 24-month period, which disclosure shall be amended if any campaign contributions are made during the time the Placement Agent is receiving compensation in connection with a system investment.
9. All gifts, as defined in Government Code section 82028, given by the Placement Agent to any member of the Board, or to the Board's investment consultant, during the time the Placement Agent is receiving compensation in connection with a system investment.
10. All current or former MCERA Board members, employees, or consultants or

B.2.e.6

11. A member of the immediate family of any such person who are either employed or receiving compensation from the Placement Agent.
12. The names of any current or former MCERA Board members, employees, or consultants who suggested the retention of the Placement Agent.

Policy Review

The Board shall review this Placement Agent Payment Disclosure Policy at least every three years to assure its efficacy and relevance. This Policy may be amended from time to time by majority vote of the Board.

Retirement Administrator's Certificate

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

Dated: May ~~1, 2024~~1, 2021

Retirement Administrator

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
POLICY REGARDING RECIPROCAL MEMBERS'
FINAL COMPENSATION DETERMINATIONS**

Adopted: December 14, 2011

Reviewed: May 6, 2015

Reviewed: May 9, 2018

Reviewed: May 5, 2021

Reviewed: May 1, 2024

I. PURPOSE

The Board of Retirement of MCERA ("Board") implements this policy to apply the reciprocity rules under the County Employees' Retirement Law of 1937 (Gov. Code sec. 31450 et seq.), as described in *Stillman v. Board of Retirement* (2011) 198 Cal. App. 4th 1355 ("*Stillman*") and set forth herein.

II. POLICY

A. Reciprocal Members' Final Compensation Determinations

As provided in *Stillman*, the items of compensation that MCERA is to include in its calculation of "compensation earnable" and "final compensation" for a member who has established reciprocity with another public retirement system in California includes only those items of compensation that are permitted to be included in final compensation determinations under CERL and by MCERA.

For example, because MCERA Board Resolution No. 2008/09-04 provides that MCERA determinations of compensation earnable are not to include cash outs of accrued leave in excess of that which the member is permitted to both earn and receive in cash during a single twelve-month period, any cash outs by a reciprocal member in excess of such amount also will not be included in the calculation of an MCERA member's benefit, even if a reciprocal system includes that payment in its retirement allowance calculation.

Other examples of items that are excluded from MCERA calculations of compensation earnable, that may potentially be included by other public retirement systems under laws, policies, agreements or practices applicable to them, include, without limitation: (i) employer payments of employee contributions; (ii) employer payments of deferred compensation on behalf of employees; (iii) noncash advantages that are excluded from compensation earnable under the CERL; (iv) cash payments for accrued leave in amounts that exceed that which the member earned and was permitted to receive in cash during a twelve-month period as described in MCERA Board Resolution No. 2008/09-04; (v) executive bonuses, as described in MCERA Board Resolution Nos. 2008/09-05 and 2009/10-04; and (vi) payments made in connections with separation, as described in MCERA Board Resolution No. 2011/12-04.

Conversely, items that a reciprocal retirement system does not include under its laws, policies, agreement or practices, but that laws governing MCERA require to be included in retirement allowance calculations, will be included.

For clarification, MCERA will not disapprove the inclusion in, or exclusion from, a retirement allowance calculation of any item that is approved by the reciprocal retirement system, so long as

such inclusion or exclusion does not conflict with the laws, policies, agreements and practices that govern MCERA.

B. Implementation

For purposes of implementing this Policy, the rules set forth herein shall apply only to MCERA members who retire from MCERA on and after its date of adoption. All MCERA members who retire before said adoption date, and their beneficiaries, shall not be impacted by this Policy.

III. POLICY REVIEW

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

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed by MCERA on May 15, 2024.

Retirement Administrator

DRAFT

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
RETIREMENT ADMINISTRATOR
ANNUAL PERFORMANCE EVALUATION POLICY**

ADOPTED: June 11, 2008
AMENDED: March 10, 2010
AMENDED: September 8, 2010
AMENDED: November 7, 2012
AMENDED: May 6, 2015
REVIEWED: May 9, 2018
REVIEWED: May 5, 2021
[REVIEWED: May 1, 2024](#)

I. PURPOSE

The purpose of the Marin County Employees' Retirement Association ("MCERA") Retirement Administrator Annual Performance Evaluation Policy is to provide a documented process that the Board shall follow when assessing the Retirement Administrator's performance, providing feedback, and determining compensation on an annual basis.

II. ASSUMPTIONS

1. Evaluating the performance of the Retirement Administrator is one of the most important duties of the MCERA Board of Trustees. Accordingly, the process should be designed to include the active participation of all trustees, and seek to obtain comment as well from former trustees who served on the Board during the time period under review.
2. With regards to the annual evaluation process, timing is of the essence. Given that there exists the potential for trustee turnover each year, it is important that the evaluation process be timely completed such that any departing trustees who have observed the Retirement Administrator's performance during the preceding year may participate. The evaluation process, including the basis of the evaluation and the results, should be transparent to all trustees and the Retirement Administrator.
3. The Board may, but is not required to, request input from any individuals or entities who report to the Retirement Administrator in connection with the evaluation.

III. POLICY GUIDELINES

1. Annual Evaluation Form

- a) The Retirement Administrator Performance Evaluation Form sets out the criteria to be used by the trustees in evaluating the Retirement Administrator's performance each year. A copy of the Retirement Administrator Performance Evaluation Form is attached as Exhibit A.

2. Evaluation Criteria

- a) In determining the performance criteria to be incorporated in the Retirement Administrator Performance Evaluation Form, the following guidelines shall be observed:
 - i) To the extent possible, the criteria should be objective in nature.
 - ii) The criteria should address the Retirement Administrator's performance in meeting annual business objectives. Each year, the Board will define a set of key business objectives for the Retirement Administrator that are critical to advancing MCERA's strategies. Target performance should be defined for each objective. The Retirement Administrator's performance on each key business objective will be weighted as 50% of the evaluation.
 - iii) The criteria should address the Retirement Administrator's leadership competencies, including the following: vision and strategy; maximizing talent; staff administration; leading change; technical expertise; and judgment and decision making. The Retirement Administrator's leadership competencies will be weighted as 30% of the evaluation.
 - iv) The criteria should address the Retirement Administrator's performance in carrying out ongoing responsibilities. These responsibilities include overseeing day-to-day operations, implementing new strategies, resource development, and external/community relations. The Retirement Administrator's ongoing responsibilities will be weighted as 20% of the evaluation.
 - v) The criteria should also provide an overall evaluation rating as well as an opportunity for each trustee to suggest specific ways in which the Retirement Administrator may improve performance in the future.

3. Evaluation Timetable

- a) Each year, the Retirement Administrator and the Board will discuss and confirm the business objectives for the upcoming fiscal year. These objectives will be memorialized in writing, kept by the Board Clerk and used in the upcoming fiscal year to evaluate the Retirement Administrator's performance.
- b) Each year, the Board and Retirement Administrator will conduct a mid-year informal performance discussion.
- c) Four weeks prior to the Board's scheduled performance review, the Retirement Administrator will provide a self-evaluation to the Board members for their consideration in the Retirement Plan Administrator's evaluation.
- d) Four weeks prior to the Board's scheduled performance review of the Retirement Administrator, the Chairperson of the Board shall provide all trustees with a copy of the Retirement Administrator Performance Evaluation Form (See Exhibit A) , including business objectives, approved for that year.
- e) Trustees shall complete the Retirement Administrator Performance Evaluation forms and forward them to the Board Chairperson no later than two weeks prior to the scheduled performance review.
- f) The completed Retirement Administrator Performance Evaluation Forms shall be analyzed, and a Summary prepared by the Chairperson. Copies of the Summary

shall be provided to the Retirement Administrator and all trustees at least one week prior to the August Board meeting.

- g) The Retirement Administrator shall have an opportunity to present and discuss, in executive session, his or her performance evaluation with the Board at its August Board meeting. Subsequent to the discussion, the Retirement Administrator may be asked to excuse himself or herself from the meeting to allow the Board to conduct further discussions.
- h) Based upon the Summary of Evaluations and the subsequent discussions involving the Board and the Retirement Administrator, the Board Chair shall prepare a Consensus Evaluation. At the September meeting of the Board, the Chair shall present the Consensus Evaluation.
- i) Compensation negotiations, as set forth in Section 4 below, will commence in August. It is the Board's intent to complete the evaluation and compensation process by the end of September.

4. **Compensation**

- a) Upon completion of the annual performance evaluation, the Board shall review the compensation of the Retirement Administrator for the following year in accordance with the provisions of the Retirement Administrator's existing employment agreement with MCERA. In doing so, the Board shall adhere to the following guidelines or principles:
 - i) Compensation should be arrived at initially through a negotiation process involving the Board Chair, or designee(s), and the Retirement Administrator. The final decision, however, rests with the Board.
 - ii) The compensation package established each year should be in consideration of previous year's practices and general industry practices.
 - iii) MCERA's Retirement Administrator will be granted any and all COLAs that are approved for Marin County unrepresented management subject to approval of the MCERA Board.
 - iv) Should compensation include an incentive-based element, the Board will establish with the Retirement Administrator specific and objective criteria that will serve as the basis for awarding said incentive element.
- b) Determining the structure of the compensation package, the Board may incorporate the following elements as it deems appropriate:
 - i) Salary
 - ii) Performance incentives
 - iii) Perquisites
 - iv) Benefits
 - v) Severance

5. **Transition**

Throughout the above process, the Chairperson of the Board shall establish and maintain a file containing a record of all relevant activities involving the Retirement Administrator Evaluation Process, including the Retirement Administrator Performance Evaluation Form, completed individual Evaluation Forms, Summary of Evaluations, Consensus Evaluation, etc.

IV. POLICY REVIEW

This policy shall be reviewed by the Board at least every three (3) years to ensure that it remains relevant and appropriate.

V. ADMINISTRATOR'S CERTIFICATE

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

Dated: May ~~1, 2024~~, 2021

Retirement Administrator

DRAFT

Exhibit A

MCERA – Retirement Administrator Performance Evaluation Form

Rating Scale Definitions

Use the 5 level rating scale described on the attached *Exhibit B* to evaluate employee performance against goal achievement and demonstration of competencies for the upcoming performance period.

1. Retirement Administrator Annual Goals (50% of evaluation)

Instructions: At the beginning of the year, the Board will define a set of key goals for the Retirement Administrator that are critical to advance MCERA’s strategies. Target performance should be defined for each goal. At year-end, please rate the Retirement Administrator’s performance on each key business objective using the rating scale shown.

Goal #1

Define the Key Business Objectives:

Define Target Performance:

Priority
(optional – start of year)

Rating
(required)

Results Achieved/Comments: *(optional)*

Goal #2

Define the Key Business Objective:

Define Target Performance:

Priority
(optional – start of year)

Rating
(required)

Results Achieved/Comments: *(optional)*

Goal #3

Define the Key Business Objective:

Define Target Performance:

Priority
(optional – start of year)

Rating
(required)

Results Achieved/Comments: *(optional)*

Goal #4

Define the Key Business Objective:

Define Target Performance:

Priority
(optional – start of year)

Rating
(required)

Results Achieved/Comments: *(optional)*

Goal #5

Define the Key Business Objective:

Define Target Performance:

Priority
(optional – start of year)

Rating
(required)

Results Achieved/Comments: *(optional)*

(Overall weighted average on goal achievement will be calculated)

2. Retirement Administrator Leadership Competencies (30% of evaluation)		
<p>Instructions: At the beginning of the year, the Board will review the leadership expectations with the Retirement Administrator and discuss strengths and developmental areas. At year-end, please rate the Retirement Administrator's performance on each of the leadership expectations using the rating scale shown in Exhibit B to the Policy.</p>		
Leadership Competencies (Equally Weighted)	Comments (optional)	Rating (required)
<p>1 Vision and Strategy -- Develops a compelling picture of MCERA's vision and strategy; understands the long-term view of MCERA's strengths, challenges, and opportunities; anticipates competitive trends and develops innovative strategies.</p>		
<p>2 Maximizing Talent -- Builds MCERA's long-term capability by ensuring the organization attracts, engages and retains a talented, diverse workforce; coaches and develops direct reports and emerging leaders.</p>		
<p>3 Leading Change -- Creates and drives critical change initiatives across MCERA by defining outcomes, energizing others and actively working with stakeholders to identify and work through resistance.</p>		
<p>4 Technical Expertise -- Builds depth and breadth of technical expertise and effectively makes decisions based on technical knowledge to increase credibility and success of MCERA.</p>		
<p>5 Judgment and Decision Making -- Generates insightful, innovative and practical solutions to complex or unusual problems through the use of critical thinking and judgment; effectively balances risk in decision making.</p>		
3. Ongoing Retirement Administrator Responsibilities (20% of evaluation)		
<p>Instructions: In addition to specific goals, the Retirement Administrator also has many important ongoing responsibilities. At year-end, please rate the Retirement Administrator's performance on these ongoing responsibilities using the rating scale shown on Exhibit B to the Policy.</p>		
Ongoing Responsibilities	Comments (optional)	Rating (required)
<p>Retirement Administrator's Performance in Carrying Out Ongoing Responsibilities -- includes overseeing day-to-day operations, implementing new strategies, resource development, and external/community relations.</p>		
4. Overall Evaluation		
<p>Instructions: At year-end, please consider the Retirement Administrator's performance for the full year and provide an overall evaluation using the rating scale shown. (Note: while a calculated overall rating will be generated, this question allows each Board member to reflect on the Retirement Administrator's performance for the full year and provide a comprehensive evaluation including consideration of performance areas that may not be covered by this form.)</p>		
		Rating (required)
Overall Evaluation Rating		

5. Open Ended Questions (Optional)

1. What was the Retirement Administrator's most significant achievement over the past year?

2. Which area of the Retirement Administrator's performance, if any, needed more attention over the past year?

3. Which current or new goals should the Retirement Administrator focus on during the next 12 months?

4. Please share any additional comments.

Thank you.

Evaluator: _____
Name:

Date: _____

Exhibit B

RATING LEVELS AND DEFINITIONS FOR MCERA RETIREMENT ADMINISTRATOR EVALUATION

5. Outstanding

- Performance is **distinguished**, consistently exceeding goals, standards, and expectations and reflects a rare level of contribution.
- Demonstrates high level of knowledge or skill in the **most complex** job aspects
- Contributes **innovative** solutions to advance the goals of the organization
- Performance is characterized by **unusual** insight, initiative, and accomplishment.
- Has a **significant and direct influence** on the positive performance of the work group, including partners and stakeholders, as reflected by the team's commitment and performance quality

4. Exceeds Expectations

- Performance exceeds goals, standards, and expectations, reflecting a **superior** level of contribution.
- Demonstrates **better than required knowledge** and/or skill
- Performance is **consistently** characterized by sound judgment, initiative, and accomplishment.
- Has a **visible and positive influence** on the performance of the work group, including partners and stakeholders, as reflected by the team's commitment and performance quality

3. Competent and Effective

- Performance is **successful**, meeting performance goals, standards, and expectations. (Note: It is possible to have an overall rating of "competent and effective" even though the employee has one or more "needs improvement" ratings in individual performance categories.)
- Demonstrates **required knowledge** and/or skill to perform assigned duties successfully
- Has a **positive effect** on the performance of the work group, including partners and stakeholders, as reflected by the team's commitment and performance quality

2. Needs Improvement

- Meets some goals, standards, and expectations but performance is inconsistent and there are areas of deficiency
- Does not demonstrate required knowledge and/or skill to perform certain job duties
- Performance is below that which can be expected of a manager or supervisor after a reasonable period of training.
- Performance may have a negative impact on the work program and/or work group.

1. Unsatisfactory

- Performance is consistently below standards and expectations in many areas.
- Rarely completes assignments or achieves performance goals on schedule
- Does not demonstrate required knowledge and/or skills to perform most job duties
- Performance has a negative impact on the work program and/or workgroup.

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
SENIOR MANAGEMENT CONTINGENCY PLAN POLICY**

Adopted: November 2, 2011

Reviewed: May 6, 2015

Reviewed: May 9, 2018

Reviewed: May 5, 2021

Reviewed: May 1, 2024

I. PURPOSE

The purpose of the MCERA Senior Management Contingency Plan Policy is to ensure that in the event of a crisis in executive leadership, a clear and rational plan exists to insure continuity in leadership at the senior management level, thus mitigating the risk of interruptions in plan operations.

II. ASSUMPTION & PRINCIPLES

- A. The loss of the Retirement Administrator for any reason requires a swift and considered response in order to minimize potential disruptions to the Association.
- B. MCERA accepts the need to maintain, whenever possible, a differentiation between the roles of the Board and management, even if the Retirement Administrator should be unable or unwilling to carry on in his/her capacity as the senior executive officer of the Association.

III. POLICY GUIDELINES

- A. In the event the Retirement Administrator is unable to carry out his/her duties due to death, illness, departure, or other reason, it is the Board's intent that the Assistant Retirement Administrator immediately assume the role of Acting Retirement Administrator and assume all responsibility and authority previously delegated to the Retirement Administrator by the Board of Trustees.
- B. In the event that the Assistant Retirement Administrator is required to assume the duties of the Retirement Administrator on an interim basis, the Board shall convene an emergency meeting of the Board to ratify the Acting Retirement Administrator's interim authority and initiate a process to appoint a permanent successor to the Retirement Administrator.
- C. In the event that the Assistant Retirement Administrator is unable to carry out the responsibilities of Retirement Administrator due to death, illness, departure, or other reason, the Board shall promptly convene an emergency meeting of the Board to select an appropriate interim replacement and initiate a process to hire a permanent successor to the Retirement Administrator.

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- D. In selecting an interim candidate to serve as Acting Retirement Administrator, in the event the Assistant Retirement Administrator is unavailable to do so, the Board shall give consideration to the skills and experience of the candidates and the extent to which they best match the minimum qualifications for the position and the needs of the Association.
- E. In the event that it becomes necessary to replace the Retirement Administrator on an interim basis, the Board shall negotiate with the candidate the compensation package to be received by the Acting Retirement Administrator.
- F. In the event that an Assistant Retirement Administrator position should become vacant at any time while the Retirement Administrator is available, the Retirement Administrator shall promptly inform the Board of Trustees and initiate a process to identify a replacement for the Assistant Retirement Administrator as soon as possible.

IV. POLICY REVIEW

The Governance Committee shall review this policy at least every three (3) years to ensure that it remains relevant and appropriate.

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this Policy was reviewed by MCERA on May 1, 2024, ~~2021~~.

Retirement Administrator

B.3.a Ad Hoc Investment Education Committee

This is a discussion with no backup.

B.3.b Ad Hoc Investment Consultant RFP Committee

This is a discussion with no backup.



Callan's 2024 National Conference Agenda

April 8-10 | Palace Hotel | San Francisco, California

Monday, April 8

2:30 – 4:30 pm Registration Table Opens for Early Badge Pickup

Regency Foyer

5:30 – 9:00 pm Welcome Reception, Appetizers, and Food Stations

Garden Court

Please bring badges.

Ralston

Tuesday, April 9

7:00 am Registration and Continental Breakfast

Ralston and Pied Piper

8:30 am Welcome and Introduction

Grand Ballroom

Greg Allen, CEO, Chief Research Officer, Callan

Jim Callahan, CFA, President, Callan

9:15 am Keynote Speaker: Ian Bremmer

Grand Ballroom

President and Founder of Eurasia Group and GZERO Media

Moderator: Greg DeForrest, CFA, Callan

10:30 am *Break*

10:45 am Capital Markets Panel

Grand Ballroom

Gabriela Santos – Chief Strategist at J.P. Morgan Asset Management

Mike Cudzil – Managing Director at PIMCO

Scott Kleinman – Co-President at Apollo Global Management, Inc.

Moderator: Janet Becker-Wold, CFA, Callan

12:00 pm *Lunch*

Ralston and Pied Piper

1:15 pm Speaker: Dr. Kristen Lee

Grand Ballroom

Award-Winning Behavioral Science Expert, Clinician & Comedian

Moderator: Elizabeth Hood, CFA, Callan

2:30 pm *Break*

Tuesday, April 9 (Continued)

2:45 pm

Grand Ballroom
Gold Ballroom
Twin Peaks

Callan Workshops

- Callan's Fee Study Workshop
- Callan's 2024 DC Survey Results
- Value of Risk Assets in the Diversification of a Portfolio

3:45 pm

Workshop Adjourns

6:30 – 10:00 pm

Exploratorium

Cocktail Reception with Food Stations

Shuttle service provided at Jesse Street exit – shuttles begin departure at 6:15 pm
NAMETAG REQUIRED FOR ENTRY

Wednesday, April 10

8:00 am

Ralston and Pied Piper

Breakfast

9:00 am

Grand Ballroom

Keynote Speaker: Cassie Kozyrkov

CEO at Data Scientific, Google's First Chief Decision Scientist, AI Strategist
Moderator: Greg Allen, Callan

10:15 am

Break

10:30 am

Grand Ballroom

Economic Speaker: Mark Zandi

Chief Economist of Moody's Analytics, Cofounder of Economy.com
Moderator: Weston Lewis, CFA, CAIA, Callan

11:45 am

Ralston
Pied Piper

Lunch Speaker: Tim Urban

Creator, Wait But Why
Moderator: Mark Wood, CFA, Callan

1:15 pm

Break

1:30 pm

Grand Ballroom

Callan Workshop – Market Intel Live!

2:30 pm

Gold Ballroom

Workshop Adjourns and Closing Reception

3:30 pm

Conference Adjourns

B.4.b Other Comments

This is a discussion with no backup.

**MATTHEW
RUZICK**



April 26, 2024

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

From: Jeff Wickman *fw*
 Retirement Administrator

Subject: State Association of County Retirement Systems (SACRS) Business Meeting
 May 10, 2024

Background

SACRS will hold their semi-annual business meeting on May 10, 2024 at the Spring Conference in Santa Barbara. At the Business Meeting voting delegates from the member systems (including MCERA) will be asked to provide direction on the following items:

- SACRS Nominating Committee – Board of Directors Election
- SACRS Audit Committee - 2022-2023 Annual Audit

Recommendation


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



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

April 26, 2024

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

From: Jeff Wickman 
Retirement Administrator

Subject: 2024 State Association of County Retirement Systems (SACRS)
Spring Business Meeting

Background

SACRS will hold their semi-annual business meeting on May 10, 2024 at the Spring Conference in Santa Barbara. 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 #6 – SACRS Nominating Committee: 2024-25 Board of Directors Elections

Vivian Gray, SACRS Nominating Committee Chair and Immediate Past President from Los Angeles County Employees' Retirement Association, will present the slate of officers recommended for the Board of Directors by the Nominating Committee.

Recommendations

At your April 10, 2024 meeting the Board of Retirement acted to adopt the SACRS Nominating Committee's recommended slate of officers for 2024-25. As a result, MCERA's voting delegate should be directed to vote in favor of a motion that adopts the Nominating Committee's recommended slate of candidates.

Agenda Item #7 - SACRS Audit Committee Report

Steve Delaney, SACRS Audit Committee Chair from Orange County Employees' Retirement System, will present SACRS Audited Financial Statements for fiscal years ending June 30, 2022 and 2023 for adoption. The statements have been audited by James Marta & Company LLP.

D.2

Recommendations

In the auditor's opinion, "the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of the State Association of County Retirement as of June 30, 2023 and 2022 in accordance with the cash basis of accounting described in Note 1."

The SACRS Audit Committee recommends a motion to adopt the Audited Financial Statements and requests the member systems vote in favor of that motion. Staff recommends the Board direct MCERA's delegate to vote in favor of a motion to adopt the Audited June 30, 2023 and 2022 Financial Statements.



SACRS
Spring Conference
Annual Business Meeting 2024

Friday, May 10, 2024
10:15 am – 11:30 am
Santa Barbara Ballroom

Hilton Santa Barbara Beachfront Resort
Santa Barbara, CA



Vision, Mission, Core Values

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

Statement of Purpose

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

Mission Statement

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

Core Values

Teamwork

Integrity

Education

Service and Support



SACRS Business Meeting Agenda
 Friday, May 10, 2024
 10:15 AM – 11:30 AM
 Hilton Santa Barbara Beachfront Resort
 Santa Barbara, CA
 Santa Barbara Ballroom

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

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

2. SACRS Secretary's Report - Receive and File

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2023

3. SACRS Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

- A. July 2023 – January 2024 Financials

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

- A. SACRS President Update

5. SACRS Legislative Committee Report – No Action

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

- A. Legislative Committee Report

6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

- A. SACRS Board of Directors Elections 2024-2025

7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

- A. SACRS Audit 2022-2023 Report



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. Education Committee Report

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee Report

10. SACRS Affiliate Committee Report – No Action

JoAnne Svendsgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

- A. Affiliate Committee Report

11. SACRS Bylaws Committee Report – No Action

Barbara Hannah, San Bernardino CERA, SACRS Bylaws Committee Chair

- A. Bylaws Committee Report

12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
- F. Investment Officers – Donald Pierce, San Bernardino CERS
- G. Safety Trustees – Brian Williams, Sonoma CERS
- H. General Trustees – Adele Tagaloa, Orange CERS

13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 15, 2024. The meeting will be held at the Hyatt Regency Monterey Hotel and Spa during SACRS Annual Fall Conference November 12 – 15, 2024.



1. Roll Call

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

Roll Call of the 20 SACRS Retirement Systems.

Please state your Retirement System, your name, and if you are the voting delegate or alternate delegate.



1. SACRS System Roll Call

Zandra Cholmondeley, Santa Barabra CERS, SACRS Secretary

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



2. SACRS Secretary's Report - Receive and File

Zandra Cholmondeley, Santa Barbara CERS, SACRS Secretary

- A. SACRS Business Meeting Minutes November 2023



SACRS Business Meeting Minutes
 Friday, November 10, 2023
 10:15 AM – 11:30 AM
 Omni Rancho Las Palmas Resort & Spa
 Rancho Mirage, CA
 Las Palmas Ballroom

SACRS Parliamentarian – David Lantzer, San Bernardino CERA

Sergeant at Arms – Brian Williams, Sonoma CERA

Meeting called to order at 10:30 am

1. SACRS System Roll Call

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

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

2. Secretary's Report - Receive and File

Zandra Cholmondely, Santa Barbara CERS, SACRS Secretary

A. Spring 2023 SACRS Business Meeting Minutes

Motion: A motion to approve the SACRS Spring 2023 Business Meeting Minutes was made by Fresno CERA.

2nd: Sonoma CERA

Yes: 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

No: 0

Abstain: 0

Motion passes 20-0-0

3. Treasurer's Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July – August 2023 Financials

Discussion: Jordan Kaufman gave a verbal and written report on SACRS July – August 2024 Financials. To help generate revenue, SACRS Board of Directors factored in a sponsorship program for the Spring and Fall conferences in 2024. Due to covid 2019-2021 reduced participation at conferences, the Board has had to utilize reserved funds to help fund conferences. The goal of the Board in the coming year is to build back up the reserves to comply with the Cash Management Policy.



Motion: A motion to approve the SACRS Financial report was made by San Diego CERA.

2nd: Fresno CERA

Yes: 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

No: 0

Abstain: 0

Motion passes 20-0-0

4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update. Verbal report, no printed materials for this item.

Discussion: David MacDonald, SACRS President, gave a verbal report on the current conference and the upcoming 70th Anniversary Celebration in 2024. He would like to see more system participation by Trustees and invited the Systems to send in highlights and important milestones to SACRS administration for inclusion in the program.

5. SACRS Legislative Committee Update – Action Item

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

A. 2023 Legislative Report – **No Action**

B. 2024 Legislative Proposals – **Action Item**

Discussion: Dave Nelsen and Eric Stern gave verbal and written report on the past legislative session and the proposal for 2024 SACRS Legislative platform. The SACRS Legislative Committee has developed a legislative package for consideration in the upcoming 2024 legislative session. These proposals reflect the input of SACRS member systems and are intended to provide technical and administrative clarity to various sections of the County Employees Retirement Law of 1937 (CERL or '37 Act).

Proposed amendments to the CERL include the following:

- Clarification that a retiree's pension payment can be deposited in a trust account controlled by that member. This is not intended to change the statutory intent that an ongoing pension payment must be made to a natural person; however, the amendment provides uniformity to an issue that has been interpreted differently across the '37 Act systems. SACRS' tax counsel from the Hanson Bridgett law firm has reviewed the language for appropriateness and compliance with federal and California law.
- Authority for a Board of Retirement to make payments to retirees through a prepaid account (like a debit card). This amendment is intended to accommodate retirees who may not have a traditional checking or savings account, leaving the only option to receive regular pension payments through paper check by mail or in-person. The COVID-19 pandemic and past natural disasters have shown that



the use of paper checks can be adversely affected in delivering promised benefits. This amendment only authorizes the system to utilize prepaid accounts as a payment method; it does not mandate it.

- Removal of requirement for a certified mail “return receipt” when sending notices to terminated members or beneficiaries that they have contributions or unclaimed benefits remaining with the system. Though IRS regulations require registered or certified mail for locating members and beneficiaries, the “return receipt” language found in the CERL is not an IRS requirement and reflects an outdated practice. Certified mail now allows the sender to electronically track the letter at significant cost savings.
- Direction for retirement systems to take certain actions when retired members exceed the 960-hour post-retirement employment limit. The proposed amendments would require the system to offset the member’s retirement allowance by the equivalent excess hours paid above 960 hours to ensure that the retired member is not receiving a pension and a salary outside of the prescribed limit. These amendments do not preclude retirement system from also reinstating the member into active service as the system deems necessary.

Motion: A motion to approve Item 5B SACRS 2024 Legislative Proposal was made by Fresno CERA.

2nd: Mendocino CERA

Yes: 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

No: Kern CERA

Abstain: 0

Motion passes 20-1-0

6. SACRS Nomination Committee – No Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Election Notice 2024-2025

Discussion: Discussion only, no action. Vivian Gray, SACRS Immediate Past President and Nomination Committee Chair, asked the Systems to alert staff and trustees that might be interested in serving on the Board, that the elections begin January 1, 2024.

7. SACRS Audit Report – No Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. Audit Committee report. Verbal report, no printed materials for this item.

Discussion: Discussion only, no action. SACRS Staff reported that the annual audit will be presented to the Board in January 2024 and presented to the membership at the Spring 2024 Business Meeting.



8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

- A. SACRS Annual Fall Conference 2023 report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. JJ Popowich provided a verbal report of the Education committee meeting and review of all sessions. JJ reported that the group thought it was a great conference, recognized the effort the Committee has made in presenting a diverse speaker roster. The addition of moderator Kellie DeMarco has elevated the general sessions and the overall conference. The overall sentiment was that they would have enjoyed more time in the AI session and Jamal Cyber session. The Committee will provide a full report to the Board in January 2024.

9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

- A. Program Committee report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. Adele Tagaloa thanked the committee members and welcome feedback via the evaluations online. Excited to include the Systems in the 70th Anniversary Celebrations.

10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, SACRS Affiliate Committee Chair

- A. Affiliate Committee report. Verbal update, no printed materials for this item.

Discussion: Discussion only, no action. JoAnne Svensgaard provided a verbal update on the Affiliate breakout and the new affiliate members. She announced that nominations to be on the Affiliate Committee will open in January 2024. Qualified members may submit their interest via the online portal on SACRS website. The selection process is available in the Affiliate Guidelines for those that want more information, or feel free to contact her directly. She also announced that her term is expiring and that she would be stepping down as the Chair of the Committee.

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.

Discussion: Anticipate Bylaws amendments in 2024 to clean up current language for the committees, and election cycle for the Affiliates.



12. SACRS Fall Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Eric Stern, Sacramento CERS reported that the administrators discussed. Thomas Stadelmaier, Stanislaus CERA will serve as the Spring 2024 moderator.
- B. Attorneys – Aaron Zaheen, Tulare CERA reported that the group had an enjoyable conversation, discussed cyber fraud, web accessibility and Brown Act. Barbara Hannah and David Lantzer will serve as the Spring 2024 moderators.
- C. Disability/ Operations & Benefits Combo – Carlos Barrios, Alameda CERA reported that they had a great discussion, talked about secure higher survivor benefits, safety members having better support, Contra Costa disability classification. Louis Gittens, Los Angeles CERA will serve as the Spring 2024 moderator.
- D. Internal Auditors – No report
- E. Investment Officers – No report
- F. Safety Trustees – Brian Williams, Sonoma CERA reported that they had new members attend the breakout and the conference. Brian volunteered to serve as the moderator at the Spring 2024 session.
- G. General Trustees – Adele Tagaloo, Orange CERS reported that the Trustees discussed governance and had a robust roundtable discussion . Adele volunteered to serve as the moderator at the Spring 2024 session.

13. Adjournment

Next scheduled SACRS Business Meeting will be held Friday, May 10, 2024, at the Hilton Santa Barbara Beachfront Resort, Santa Barbara, CA.

Motion: A motion to adjourn the meeting at 10:54 am was made by Santa Barbara CERS.

2nd: Fresno CERA

Yes: 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

No: 0

Abstain: 0

Motion passes 20-0-0



3. SACRS Treasurer’s Report - Receive and File

Jordan Kaufman, Kern CERA, SACRS Treasurer

A. July 2023 – January 2024 Financials

Balance Sheet

As of January 31, 2024

ASSETS

Current Assets

Checking/Savings

1000 · First Foundation Bank-Checking	102,263.60
1001 · BofA Interest Checking 4389	6,646.59
1002 · First Foundation Bank ICS Acct	7,626.58

Total Checking/Savings 116,536.77

Other Current Assets

1100 · CalTrust - Medium Term	522,082.46
1107 · CalTrust Liquidity Fund	8,836.81
1110 · CAMP-SACRS Liquidity Fund	520,838.38
1201 · Deposits in Transit	-45.00

Total Other Current Assets 1,051,712.65

Total Current Assets 1,168,249.42

TOTAL ASSETS 1,168,249.42

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Credit Cards

2201 · First Foundation Master Card	1,558.77
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Total Credit Cards 1,558.77

Total Current Liabilities 1,558.77

Total Liabilities 1,558.77

Equity

32000 · Retained Earnings	1,266,654.18
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Net Income -99,963.53

Total Equity 1,166,690.65

TOTAL LIABILITIES & EQUITY 1,168,249.42

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

D.2

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	0.00	294,250.00	0.00	294,250.00
4102 · Non Profit - Organizations	0.00	3,000.00	0.00	3,000.00
4103 · Non Profit - Systems	0.00	10,800.00	0.00	10,800.00
4104 · Systems - Medium	0.00	52,000.00	0.00	52,000.00
4105 · Systems - Large	0.00	42,000.00	0.00	42,000.00
Total 4100 · Membership Dues	0.00	402,050.00	0.00	402,050.00
4250 · Product Income				
4251 · CERL	0.00	25.00	0.00	25.00
4254 · Website Job Board	0.00	400.00	0.00	400.00
4269 · Product Shipping	0.00	10.00	0.00	10.00
Total 4250 · Product Income	0.00	435.00	0.00	435.00
4270 · UC Berkeley Program				
4271 · Registrations	500.00	27,500.00	0.00	28,000.00
4272 · Sponsorships	0.00	25,000.00	0.00	25,000.00
4270 · UC Berkeley Program - Other	0.00	0.00	0.00	0.00
Total 4270 · UC Berkeley Program	500.00	52,500.00	0.00	53,000.00
4300 · Fall Conference Registration				
4302 · Affiliates - Regular	0.00	305,100.00	0.00	305,100.00
4303 · Affiliates - Late/Onsite	0.00	13,824.00	0.00	13,824.00
4304 · Non Profit	0.00	1,200.00	0.00	1,200.00
4305 · Systems	240.00	20,880.00	0.00	21,120.00
4306 · Non-Members	0.00	260,910.00	0.00	260,910.00
4307 · Fun Run	0.00	1,525.00	0.00	1,525.00
4308 · Yoga	0.00	720.00	0.00	720.00
4309 · Spouse	0.00	3,200.00	0.00	3,200.00
4300 · Fall Conference Registration - Other	0.00	14,073.00	0.00	14,073.00
Total 4300 · Fall Conference Registration	240.00	621,432.00	0.00	621,672.00
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,020.00	0.00	0.00	1,020.00
4352 · Affiliates - Regular	4,520.00	0.00	0.00	4,520.00
4353 · Affiliates - Late/Onsite	1,280.00	0.00	0.00	1,280.00
4354 · Non Profit	360.00	0.00	0.00	360.00
4355 · Systems	2,400.00	0.00	0.00	2,400.00
4356 · Non-Members	8,010.00	0.00	0.00	8,010.00
4357 · Fun Run	180.00	0.00	0.00	180.00
4358 · Yoga	45.00	0.00	0.00	45.00
Total 4350 · Spring Conference Registration	17,815.00	0.00	0.00	17,815.00
4900 · Interest Earned	0.00	39,224.18	0.00	39,224.18
Total Income	18,555.00	1,115,641.18	0.00	1,134,196.18
Gross Profit	18,555.00	1,115,641.18	0.00	1,134,196.18
Expense				
5000 · Administrative Fee	0.00	112,500.00	0.00	112,500.00
5002 · Awards	0.00	-902.56	0.00	-902.56

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

D.2

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
5003 · Bank Charges/Credit Card Fees	0.00	29,871.10	0.00	29,871.10
5010 · Berkeley & Symposium				
5012 · Delivery & Shipping	0.00	112.55	0.00	112.55
5013 · Hotel	0.00	-594.55	0.00	-594.55
5015 · Materials/Printing/Design	0.00	1,934.16	0.00	1,934.16
5017 · UC Berkeley	0.00	366,000.00	0.00	366,000.00
Total 5010 · Berkeley & Symposium	0.00	367,452.16	0.00	367,452.16
5040 · Commissions & Fees	0.00	25.00	0.00	25.00
5041 · Consulting	0.00	9,880.00	0.00	9,880.00
5042 · Dues & Subscriptions	0.00	325.00	0.00	325.00
5050 · Fall Conference				
5051 · Audio/Visual	0.00	113,408.38	0.00	113,408.38
5052 · Delivery & Shipping	0.00	2,973.16	0.00	2,973.16
5053 · Entertainment	0.00	19,902.66	0.00	19,902.66
5054 · Hotel				
5054.1 · Wednesday Night Event	0.00	117,507.00	0.00	117,507.00
5054.2 · Conference	0.00	54,127.19	0.00	54,127.19
5054.3 · Food & Beverage	0.00	158,077.90	0.00	158,077.90
Total 5054 · Hotel	0.00	329,712.09	0.00	329,712.09
5055 · Program Material	0.00	28,012.35	0.00	28,012.35
5056 · Speakers	0.00	36,500.00	0.00	36,500.00
5057 · Supplies	0.00	252.60	0.00	252.60
5058 · Travel	0.00	12,574.50	0.00	12,574.50
5050 · Fall Conference - Other	0.00	337.80	0.00	337.80
Total 5050 · Fall Conference	0.00	543,673.54	0.00	543,673.54
5070 · Insurance	0.00	1,991.00	0.00	1,991.00
5071 · Legal & Professional Fees	0.00	3,350.00	0.00	3,350.00
5072 · Legislative Advocacy	0.00	26,189.00	0.00	26,189.00
5080 · Magazine				
5082 · Design/Printing/Etc.	0.00	4,332.91	0.00	4,332.91
5083 · Magazine - Other	0.00	10,740.00	0.00	10,740.00
Total 5080 · Magazine	0.00	15,072.91	0.00	15,072.91
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	0.00	26,264.09	0.00	26,264.09
6001.2 · Printing/Supplies	0.00	885.23	0.00	885.23
6001.3 · Travel - BOD Meetings	0.00	9,967.26	0.00	9,967.26
6001.4 · Travel - Miscellaneous BOD	0.00	1,521.92	0.00	1,521.92
6001.5 · Board Of Directors - Other	0.00	5,627.16	0.00	5,627.16
6001 · Board of Directors - Other	0.00	5,000.00	0.00	5,000.00
Total 6001 · Board of Directors	0.00	49,265.66	0.00	49,265.66
Total 6000 · Board & Committees	0.00	49,265.66	0.00	49,265.66
6010 · Office Expenses / Supplies	0.00	1,911.24	0.00	1,911.24
6011 · Postage & Delivery	0.00	5,521.07	0.00	5,521.07
6020 · Spring Conference				
6022 · Delivery & Shipping	0.00	900.00	0.00	900.00

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss by Class

D.2

July 2023 through January 2024

	PAST YEAR	GENERAL	FUTURE YEAR	TOTAL
6024 · Hotel				
6024.2 · Conference	0.00	34,203.62	0.00	34,203.62
6024 · Hotel - Other	0.00	-1,064.88	0.00	-1,064.88
Total 6024 · Hotel	0.00	33,138.74	0.00	33,138.74
6025 · Program Material	0.00	-808.07	0.00	-808.07
Total 6020 · Spring Conference	0.00	33,230.67	0.00	33,230.67
6051 · Taxes & Licenses	0.00	1,050.38	0.00	1,050.38
6053 · Technology/AMS/Website	0.00	33,198.82	0.00	33,198.82
6054 · Travel	0.00	554.72	0.00	554.72
Total Expense	0.00	1,234,159.71	0.00	1,234,159.71
Net Ordinary Income	18,555.00	-118,518.53	0.00	-99,963.53
	18,555.00	-118,518.53	0.00	-99,963.53

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
Ordinary Income/Expense				
Income				
4100 · Membership Dues				
4101 · Affiliates	294,250.00	322,500.00	-28,250.00	91.24%
4102 · Non Profit - Organizations	3,000.00	3,000.00	0.00	100.0%
4103 · Non Profit - Systems	10,800.00	6,500.00	4,300.00	166.15%
4104 · Systems - Medium	52,000.00	52,000.00	0.00	100.0%
4105 · Systems - Large	42,000.00	42,000.00	0.00	100.0%
Total 4100 · Membership Dues	402,050.00	426,000.00	-23,950.00	94.38%
4200 · Webinar Symposium Registration				
4201 · Affiliates - Early	0.00	0.00	0.00	0.0%
4202 · Affiliates - Regular	0.00	1,250.00	-1,250.00	0.0%
4203 · Affiliates - Late/Onsite	0.00	0.00	0.00	0.0%
4204 · Non Profit	0.00	0.00	0.00	0.0%
4205 · Systems	0.00	1,250.00	-1,250.00	0.0%
4206 · Non-Members	0.00	2,000.00	-2,000.00	0.0%
Total 4200 · Webinar Symposium Registration	0.00	4,500.00	-4,500.00	0.0%
4250 · Product Income				
4251 · CERL	25.00	200.00	-175.00	12.5%
4252 · Roster	0.00	0.00	0.00	0.0%
4253 · Website Advertising	0.00	0.00	0.00	0.0%
4254 · Website Job Board	400.00	0.00	400.00	100.0%
4255 · Magazine Advertising	0.00	0.00	0.00	0.0%
4256 · On Demand Education	0.00	0.00	0.00	0.0%
4257 · Trustee Handbooks	0.00	0.00	0.00	0.0%
4269 · Product Shipping	10.00	0.00	10.00	100.0%
Total 4250 · Product Income	435.00	200.00	235.00	217.5%
4270 · UC Berkeley Program				
4271 · Registrations	28,000.00	80,000.00	-52,000.00	35.0%
4272 · Sponsorships	25,000.00	40,000.00	-15,000.00	62.5%
4273 · Spouse	0.00	1,000.00	-1,000.00	0.0%
4270 · UC Berkeley Program - Other	0.00			
Total 4270 · UC Berkeley Program	53,000.00	121,000.00	-68,000.00	43.8%
4300 · Fall Conference Registration				
4301 · Affiliates - Early	0.00	0.00	0.00	0.0%
4302 · Affiliates - Regular	305,100.00	271,200.00	33,900.00	112.5%
4303 · Affiliates - Late/Onsite	13,824.00	84,480.00	-70,656.00	16.36%
4304 · Non Profit	1,200.00	1,500.00	-300.00	80.0%
4305 · Systems	21,120.00	20,000.00	1,120.00	105.6%
4306 · Non-Members	260,910.00	224,280.00	36,630.00	116.33%
4307 · Fun Run	1,525.00	500.00	1,025.00	305.0%
4308 · Yoga	720.00	100.00	620.00	720.0%
4309 · Spouse	3,200.00	5,000.00	-1,800.00	64.0%
4300 · Fall Conference Registration - Other	14,073.00			
Total 4300 · Fall Conference Registration	621,672.00	607,060.00	14,612.00	102.41%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

D.2

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
4350 · Spring Conference Registration				
4351 · Affiliates - Early	1,020.00	0.00	1,020.00	100.0%
4352 · Affiliates - Regular	4,520.00	271,200.00	-266,680.00	1.67%
4353 · Affiliates - Late/Onsite	1,280.00	84,480.00	-83,200.00	1.52%
4354 · Non Profit	360.00	1,500.00	-1,140.00	24.0%
4355 · Systems	2,400.00	20,000.00	-17,600.00	12.0%
4356 · Non-Members	8,010.00	224,280.00	-216,270.00	3.57%
4357 · Fun Run	180.00	500.00	-320.00	36.0%
4358 · Yoga	45.00	100.00	-55.00	45.0%
4359 · Spouse	0.00	5,000.00	-5,000.00	0.0%
Total 4350 · Spring Conference Registration	17,815.00	607,060.00	-589,245.00	2.94%
4900 · Interest Earned	39,224.18	0.00	39,224.18	100.0%
Total Income	1,134,196.18	1,765,820.00	-631,623.82	64.23%
Gross Profit	1,134,196.18	1,765,820.00	-631,623.82	64.23%
Expense				
5000 · Administrative Fee	112,500.00	225,000.00	-112,500.00	50.0%
5001 · Administrative Services	0.00	500.00	-500.00	0.0%
5002 · Awards	-902.56	500.00	-1,402.56	-180.51%
5003 · Bank Charges/Credit Card Fees	29,871.10	36,000.00	-6,128.90	82.98%
5010 · Berkeley & Symposium				
5011 · Audio/Visual	0.00	8,204.00	-8,204.00	0.0%
5012 · Delivery & Shipping	112.55	0.00	112.55	100.0%
5013 · Hotel	-594.55	0.00	-594.55	100.0%
5014 · Food & Beverage	0.00	12,500.00	-12,500.00	0.0%
5015 · Materials/Printing/Design	1,934.16	1,000.00	934.16	193.42%
5016 · Travel	0.00	1,000.00	-1,000.00	0.0%
5017 · UC Berkeley	366,000.00	240,000.00	126,000.00	152.5%
Total 5010 · Berkeley & Symposium	367,452.16	262,704.00	104,748.16	139.87%
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%
5039 · Charitable Contributions	0.00	0.00	0.00	0.0%
5040 · Commissions & Fees	25.00	15,000.00	-14,975.00	0.17%
5041 · Consulting	9,880.00	21,192.00	-11,312.00	46.62%
5042 · Dues & Subscriptions	325.00	3,700.00	-3,375.00	8.78%
5050 · Fall Conference				
5051 · Audio/Visual	113,408.38	103,000.00	10,408.38	110.11%
5052 · Delivery & Shipping	2,973.16	2,500.00	473.16	118.93%
5053 · Entertainment	19,902.66	6,500.00	13,402.66	306.2%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

Profit & Loss Budget vs. Actual

D.2

July 2023 through January 2024

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
5054 · Hotel				
5054.1 · Wednesday Night Event	117,507.00	82,500.00	35,007.00	142.43%
5054.2 · Conference	54,127.19	35,000.00	19,127.19	154.65%
5054.3 · Food & Beverage	158,077.90	275,000.00	-116,922.10	57.48%
Total 5054 · Hotel	329,712.09	392,500.00	-62,787.91	84.0%
5055 · Program Material	28,012.35	25,000.00	3,012.35	112.05%
5056 · Speakers	36,500.00	50,000.00	-13,500.00	73.0%
5057 · Supplies	252.60	500.00	-247.40	50.52%
5058 · Travel	12,574.50	15,000.00	-2,425.50	83.83%
5050 · Fall Conference - Other	337.80			
Total 5050 · Fall Conference	543,673.54	595,000.00	-51,326.46	91.37%
5070 · Insurance	1,991.00	5,000.00	-3,009.00	39.82%
5071 · Legal & Professional Fees	3,350.00	25,000.00	-21,650.00	13.4%
5072 · Legislative Advocacy	26,189.00	62,808.00	-36,619.00	41.7%
5080 · Magazine				
5081 · Delivery & Shipping	0.00	600.00	-600.00	0.0%
5082 · Design/Printing/Etc.	4,332.91	15,000.00	-10,667.09	28.89%
5083 · Magazine - Other	10,740.00	8,000.00	2,740.00	134.25%
5080 · Magazine - Other	0.00	0.00	0.00	0.0%
Total 5080 · Magazine	15,072.91	23,600.00	-8,527.09	63.87%
6000 · Board & Committees				
6001 · Board of Directors				
6001.1 · Food & Beverage	26,264.09	25,000.00	1,264.09	105.06%
6001.2 · Printing/Supplies	885.23	0.00	885.23	100.0%
6001.3 · Travel - BOD Meetings	9,967.26	10,000.00	-32.74	99.67%
6001.4 · Travel - Miscellaneous BOD	1,521.92	10,000.00	-8,478.08	15.22%
6001.5 · Board Of Directors - Other	5,627.16	10,000.00	-4,372.84	56.27%
6001 · Board of Directors - Other	5,000.00			
Total 6001 · Board of Directors	49,265.66	55,000.00	-5,734.34	89.57%
6002 · Legislative Committee Meetings	0.00	0.00	0.00	0.0%
6003 · Program Committee Meetings	0.00	0.00	0.00	0.0%
6004 · Nominating Committee Meetings	0.00	0.00	0.00	0.0%
6005 · Audit Committee Meetings	0.00	0.00	0.00	0.0%
6006 · Education Committee Meetings	0.00	0.00	0.00	0.0%
6007 · ByLaws Committee Meetings	0.00	0.00	0.00	0.0%
Total 6000 · Board & Committees	49,265.66	55,000.00	-5,734.34	89.57%
6010 · Office Expenses / Supplies	1,911.24	2,500.00	-588.76	76.45%
6011 · Postage & Delivery	5,521.07	8,500.00	-2,978.93	64.95%
6020 · Spring Conference				
6021 · Audio/Visual	0.00	103,000.00	-103,000.00	0.0%
6022 · Delivery & Shipping	900.00	2,500.00	-1,600.00	36.0%
6023 · Entertainment	0.00	6,500.00	-6,500.00	0.0%
6024 · Hotel				
6024.1 · Wednesday Night Event	0.00	82,500.00	-82,500.00	0.0%
6024.2 · Conference	34,203.62	0.00	34,203.62	100.0%

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
Profit & Loss Budget vs. Actual
July 2023 through January 2024

D.2

	Jul '23 - Jan 24	Budget	\$ Over Budget	% of Budget
6024.3 · Food & Beverage	0.00	275,000.00	-275,000.00	0.0%
6024 · Hotel - Other	-1,064.88			
Total 6024 · Hotel	33,138.74	357,500.00	-324,361.26	9.27%
6025 · Program Material	-808.07	25,000.00	-25,808.07	-3.23%
6026 · Speakers	0.00	50,000.00	-50,000.00	0.0%
6027 · Supplies	0.00	1,000.00	-1,000.00	0.0%
6028 · Travel	0.00	15,000.00	-15,000.00	0.0%
Total 6020 · Spring Conference	33,230.67	560,500.00	-527,269.33	5.93%
6050 · Strategic Facilitator	0.00	0.00	0.00	0.0%
6051 · Taxes & Licenses	1,050.38	600.00	450.38	175.06%
6053 · Technology/AMS/Website	33,198.82	42,000.00	-8,801.18	79.05%
6054 · Travel	554.72	2,000.00	-1,445.28	27.74%
Total Expense	1,234,159.71	1,989,904.00	-755,744.29	62.02%
Net Ordinary Income	-99,963.53	-224,084.00	124,120.47	44.61%
	-99,963.53	-224,084.00	124,120.47	44.61%



4. SACRS President Report - No Action

David MacDonald, Contra Costa CERA, SACRS President

A. SACRS President Update

No printed materials for this item



5. SACRS Legislative Committee Report – No Action

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

A. Legislative Committee Report



EDELSTEIN GILBERT ROBSON & SMITH^{LLC}

Donald B. Gilbert Michael R. Robson Trent E. Smith Jason D. Ikerd^{Associate}

April 4th, 2024

TO: State Association of County Retirement Systems
FROM: Edelstein Gilbert Robson & Smith, LLC
RE: **Legislative Update – April 2024**

The Legislature returned from its Spring Recess on March 21st and committee hearings are in full swing. April is traditionally the busiest month of the year for the Legislature as the newly introduced bills must be passed out of policy committees by the end of the month. Some of the committee agendas will be very long and hearings commonly go well into the evening. Most of May and early June will be dedicated to addressing the State's massive budget deficit, which is estimated to be between \$37 and \$73 billion, depending on who you ask. So far, the Governor and Legislature have failed to agree on an "early action" budget compromise intended to shrink the deficit by making cuts in the current budget year. The stalemate on cutting some non-controversial items in the current year does not bode well for the larger budget decisions that must be made by the June 15 deadline to pass a State Budget.

A few bills of interest to SACRS have recently been amended, which we have outlined below:

- **AB 3025** – This is an amended spot bill. The new text of requires county retirement systems to adjust benefits for retired members, survivors, or beneficiaries whose final compensation included disallowed compensation, crediting contributions made on the disallowed compensation, and establishing conditions for repayment by employers, while also authorizing employers to submit proposed compensation items for pension calculations for review and guidance from the retirement system. SACRS Legislative Committee Co-Chairs met with the sponsors of AB 3025 and are working collaboratively to make sure SACRS systems can properly implement the bill.

D.2

- **SB 1499** – This measure aligns the Personal Income Tax Law with federal law by adjusting catch-up limits for retirement contributions based on age and increasing contribution limits for simple plans, while also requiring additional information for any bill authorizing a new tax expenditure. Amended to strike Sections 408(p)(2) and Section 414(v)(2) of the line 16 Internal Revenue Code from applying. The amendments also establish a 2029 deadline for the Legislative Analyst’s Office to submit a report on how many taxpayers are utilizing these tax benefits.
- **SB 908** – This bill, previously the Government Transparency Act Initiative, has been gutted and amended. It is now a public health bill on fentanyl and will be removed from the SACRS tracking list.
- **AB 2770** – As amended, this bill revises the interest calculation for purchasing additional service credit and redepositing retirement contributions in the State Teachers’ Retirement System, requiring members to sign and return necessary documents within 35 days, and extends the repeal date for disability retirement provisions related to post-traumatic stress disorder; it also removes return receipt requirements for the payment of accumulated contributions to discontinued members and makes technical changes to the Judges’ Retirement Law. This bill recently passed out of committee.
- **SB 1240** – This bill allows a successor agency for the El Dorado County Fire Protection District and the Diamond Springs Fire Protection District to provide their employees with the defined benefit plan or formula they received prior to annexation, making legislative findings and declarations for the necessity of a special statute for the County of El Dorado, and declaring it to take effect immediately as an urgency statute. Amended to strike language requiring the successor agency to designate surviving contracts within 180 days of the annexation.
- **SB 1260** – This bill was gutted and amended. Previously, this bill would have established the Office of the Inspector General for the Public Employees’ Retirement System (CalPERS), appointing an Inspector General to oversee internal investigations, the disciplinary process, and audits or reviews of CalPERS. Now, this is a transportation bill regarding high-speed rail and will be removed from the SACRS tracking list.
- **AB 2284** – authorizes a retirement system, to the extent that it has not defined work classification “grades” to define “grade” to mean a number of employees considered together because they share similarities in job duties, schedules, unit recruitment requirements, work location, collective bargaining unit, or other logical work-related grouping. SACRS Legislative Committee Co-Chairs met with the sponsors and will continue to work on the bill to ensure it can be enacted in compliance with PEPRA.

D.2

- **AB 2474** – amends the County Employees Retirement Law of 1937 regarding benefit payments and overpayments, allowing for retirement allowances or benefits to be deposited into prepaid accounts, extending the period of employment for retired persons in certain positions, and considering a retired person's retirement allowance as an overpayment subject to collection if they are employed beyond specified limits. This bill continues to be discussed with amendments forthcoming.
- **AB 2301** – As amended, this bill, the Sacramento Area Sewer District Pension Protection Act of 2024, would transfer employees and associated obligations from the County of Sacramento to the Sacramento Area Sewer District, ensuring continuity of retirement benefits and assuming rights and obligations under existing retirement laws, with legislative findings emphasizing the necessity of a special statute for the County of Sacramento, and declaring it an urgency statute to take effect immediately.



6. SACRS Nomination Committee Report - Action

Vivian Gray, Los Angeles CERA, SACRS Nomination Committee Chair

A. SACRS Board of Directors Elections 2024-2025



March 14, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process began January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	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, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	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 are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Biesemeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

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

If you have any questions, please contact Vivian Gray at vgray@lacara.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

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

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

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

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

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> * SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * SACRS President – 2023-2024 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 30 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 33 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: <ul style="list-style-type: none"> - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS



Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

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

On February 21,2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagaloo, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagaloo intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagaloo, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

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

Best regards,

Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

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

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

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

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

Sincerely,

Adele Tagaloa

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



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (<i>CV format and screenshot photos will not be accepted</i>)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector

Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

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

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

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

Attachment

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



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="checkbox"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="checkbox"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

D.2

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (<i>CV format and screenshot photos will not be accepted</i>)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems


Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,



David Gilmore
SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacara.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Bieseemeier



SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025

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, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>



7. SACRS Audit Committee Report – Action

Steve Delaney, Orange CERS, SACRS Audit Committee Chair

A. SACRS Audit 2022-2023 Report



JAMES MARTA & COMPANY LLP
CERTIFIED PUBLIC ACCOUNTANTS

**STATE ASSOCIATION OF
COUNTY RETIREMENT SYSTEMS**

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

**FOR THE FISCAL YEARS ENDED
JUNE 30, 2023 AND 2022**

701 HOWE AVENUE, E3
SACRAMENTO, CA 95825

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

JUNE 30, 2023

BOARD OF DIRECTORS

David MacDonald
President

Vivian Gray
Immediate Past President

Adele Tagaloa
Vice President

Jordan Kaufman
Treasurer

Zandra Cholmondeley
Secretary

Brian Williams
General Member

David Gilmore
General Member

* * * *

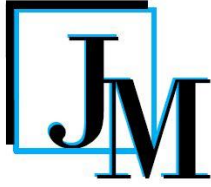
Sulema Peterson
Association Management

STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

JUNE 30, 2023 AND 2022

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James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statement State Association of County Retirement Systems (SACRS) which comprise the statement of cash receipts and disbursements for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statement.

In our opinion, the accompanying statement of cash receipts and disbursements present fairly, in all material respects, the financial position of State Association of County Retirement Systems as of June 30, 2023 and 2022 in accordance with the cash basis of accounting described in Note 1.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of State Association of County Retirement Systems, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter – Basis of Accounting

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

Responsibility of Management for the Consolidated Financial Statements

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

D.2

In preparing the statement of cash receipts and disbursements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a period of at least twelve months from the date of the statement of cash receipts and disbursements.

Auditor's Responsibilities for the Audit of the statement of cash receipts and disbursements

Our objectives are to obtain reasonable assurance about whether the statement of cash receipts and disbursements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these statement of cash receipts and disbursements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the statement of cash receipts and disbursements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of State Association of County Retirement Systems' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the statement of cash receipts and disbursements
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about State Association of County Retirement Systems' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

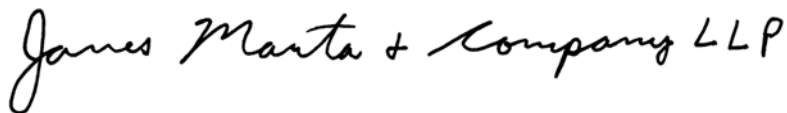
Our audit was conducted for the purpose of forming an opinion on the financial statement as a whole. The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, Graphical Presentation of Cash Disbursements, and Conference Summary Report, on pages 8 to 13, are presented for purposes of additional analysis and are not a required part of the financial statement.

The Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12, is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. Such information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Statement of Cash Receipts and Disbursements, Graphical Presentation of Cash Receipts, and Graphical Presentation of Cash Disbursements, on pages 8 to 12 is fairly stated in all material respects in relation to the financial statement as a whole.

The Conference Summary Report, on page 13, has not been subjected to the auditing procedures applied in the audit of the basic financial statement, and accordingly, we do not express an opinion or provide any assurance on it.

Restricted Use

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

A handwritten signature in black ink that reads "James Marta & Company LLP". The signature is written in a cursive, flowing style.

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
April 4, 2024

FINANCIAL SECTION

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

	2022-23	2021-22
<u>Cash Receipts</u>		
Dues	\$ 361,500	\$ 321,490
Conference		
Fall	546,180	503,150
Spring	561,715	534,549
Seminars	117,000	115,650
Other admin receipts	635	350
Other conference receipts	-	350
Interest	37,268	-
	1,624,298	1,475,539
Total cash receipts		
 <u>Cash Disbursements</u>		
Conference		
Fall - 2022 and 2021		
Hotel and meals	430,059	345,697
Audio and visual	102,087	86,293
Program materials	31,726	95,289
Spring - 2023 and 2022		
Hotel and meals	689,074	30,956
Audio and visual	207,583	122,694
Program materials	82,563	76,921
Seminars	102,505	250,832
Conference administration	21,192	31,462
Total conference disbursements	1,666,789	1,040,144
Administration	396,456	357,802
Lobbying	62,808	65,013
Newsletters	43,941	33,276
Committee meetings	74,447	58,157
Special projects	17,837	17,841
Interest	-	32,231
Total administration disbursements	595,489	564,320
Total Cash Disbursements	2,262,278	1,604,464
Excess (Deficit) of Cash Receipts over Cash Disbursements	(637,980)	(128,925)
Cash and Investments, Beginning	1,904,634	2,033,559
Cash and Investments, Ending	\$ 1,266,654	\$ 1,904,634
 <i>Supplementary Information</i>		
Cash and Investments at June 30,	2023	2022
Cash and cash equivalents	\$ 666,544	\$ 959,810
Non current portion of investments	600,110	944,824
Total Cash and Investments	\$ 1,266,654	\$ 1,904,634

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

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. ORGANIZATION

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

B. BASIS OF ACCOUNTING

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

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

C. INCOME TAXES

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

D. CONTRACTUAL AGREEMENTS

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

E. COMPARATIVE DATA

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

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. COMPARATIVE DATA (CONTINUED)

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

2. CASH AND INVESTMENTS

Cash and Cash Equivalents

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

	2023	2022
Bank accounts	\$ (166,975)	\$ 158,389
Money market accounts	833,519	801,421
Total cash and cash equivalents	\$ 666,544	\$ 959,810

Cash in bank accounts at June 30, 2023 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 136,739	\$ 46,674	\$ 183,413
Checks outstanding	(350,388)	-	(350,388)
Total bank accounts	\$ (213,649)	46,674	\$ (166,975)

Cash in bank accounts at June 30, 2022 consisted of the following:

	First Foundation	Bank of America	Total
Per bank	\$ 149,965	\$ 46,669	\$ 196,634
Checks outstanding	(38,245)	-	(38,245)
Total bank accounts	\$ 111,720	46,669	\$ 158,389

Cash balances on interest-bearing accounts held in banks are insured up to \$250,000 by the Federal Depository Insurance Corporation (FDIC). There were \$0 in excess of FDIC coverage as of June 30, 2023 and 2022, respectively. Money market accounts are not insured.

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

NOTES TO THE FINANCIAL STATEMENT

FOR THE FISCAL YEARS ENDED JUNE 30, 2023 AND 2022

2. CASH AND INVESTMENTS (Continued)

Investments

In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130. The fair value balance as of June 30, 2023 and 2022 presented in the financial statement is \$600,110 and \$944,824; respectively. SACRS made a \$350,000 redemption for the year ended June 30, 2023. The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$8,559 and \$8,242 as of June 30, 2023 and 2022, respectively. The Fund is not rated or insured.

3. CONTRACTS

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

Conference	Cancellation Fees	Food and Beverage Minimums	Guest Room Nights Reserved	Guest Room Nights Minimum	Rooms Attrition
UC Berkley 2023	\$59,765	\$22,000	134	134	\$309 plus tax
Fall 2023	\$136,762-\$288,524	\$150,000	1145	916	\$249 plus tax
Spring 2024	\$224,848-\$404,726	\$170,000	1145	916	\$247 plus tax
UC Berkley 2024	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2024	\$123,832-\$397,665	\$150,000	1185	948	\$209 plus tax
Spring 2025	\$141,608-\$370,715	\$175,000	1185	948	\$239 plus tax
UC Berkley 2025	\$60,971	\$22,000	134	134	\$319 plus tax
Fall 2026	\$141,608-\$370,716	\$175,000	1185	948	\$239 plus tax

4. DONATED SERVICES

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

5. SUBSEQUENT EVENTS

SACRS’ management has evaluated subsequent events through April 4, 2024, the date which the financial statement was issued. Management is not aware of any subsequent events that would require recognition or disclosure in the financial statement.

SUPPLEMENTARY INFORMATION

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
COMBINING STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

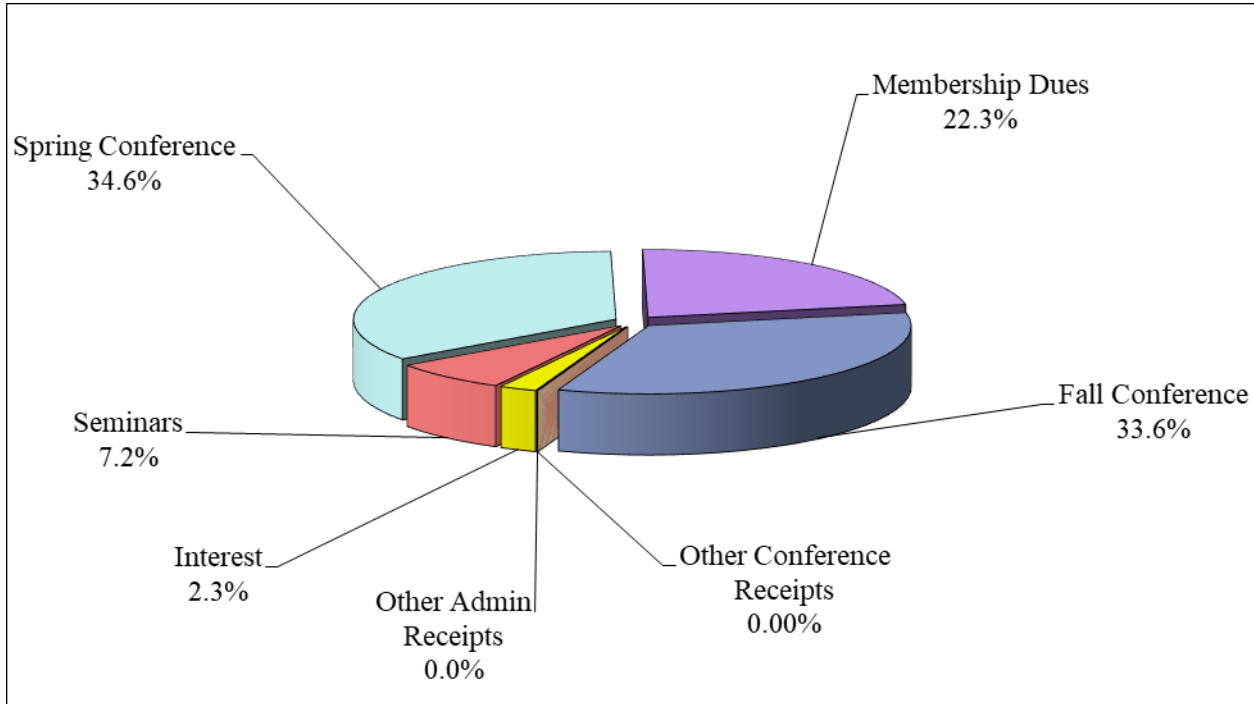
	<u>Conference</u>	<u>Administration</u>	<u>Total</u>
<u>Cash Receipts</u>			
Dues	\$ -	\$ 361,500	\$ 361,500
Conference			
Fall	546,180	-	546,180
Spring	561,715	-	561,715
Seminars	117,000	-	117,000
Other admin receipts	-	635	635
Interest	-	37,268	37,268
Total Cash Receipts	<u>1,224,895</u>	<u>399,403</u>	<u>1,624,298</u>
<u>Cash Disbursements</u>			
Conference			
Fall - 2022			
Hotel and meals	430,059	-	430,059
Audio and visual	102,087	-	102,087
Program materials	31,726	-	31,726
Spring - 2023			
Hotel and meals	689,074	-	689,074
Audio and visual	207,583	-	207,583
Program materials	82,563	-	82,563
Seminars	102,505	-	102,505
Conference Administration	21,192	-	21,192
Total conference disbursements	<u>1,666,789</u>	<u>-</u>	<u>1,666,789</u>
Administration	-	396,456	396,456
Lobbying	-	62,808	62,808
Newsletters	-	43,941	43,941
Committee meetings	-	74,447	74,447
Special projects	-	17,837	17,837
Total administration disbursements	<u>-</u>	<u>595,489</u>	<u>595,489</u>
Total Cash Disbursements	<u>1,666,789</u>	<u>595,489</u>	<u>2,262,278</u>
Excess (Deficit) of Cash Receipts over Cash Disbursements	(441,894)	(196,086)	(637,980)
Cash and Investments, Beginning	<u>3,120,390</u>	<u>(1,215,756)</u>	<u>1,904,634</u>
Cash and Investments, Ending	<u>\$ 2,678,496</u>	<u>\$ (1,411,842)</u>	<u>\$ 1,266,654</u>

D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2023

CASH RECEIPTS BY SOURCE

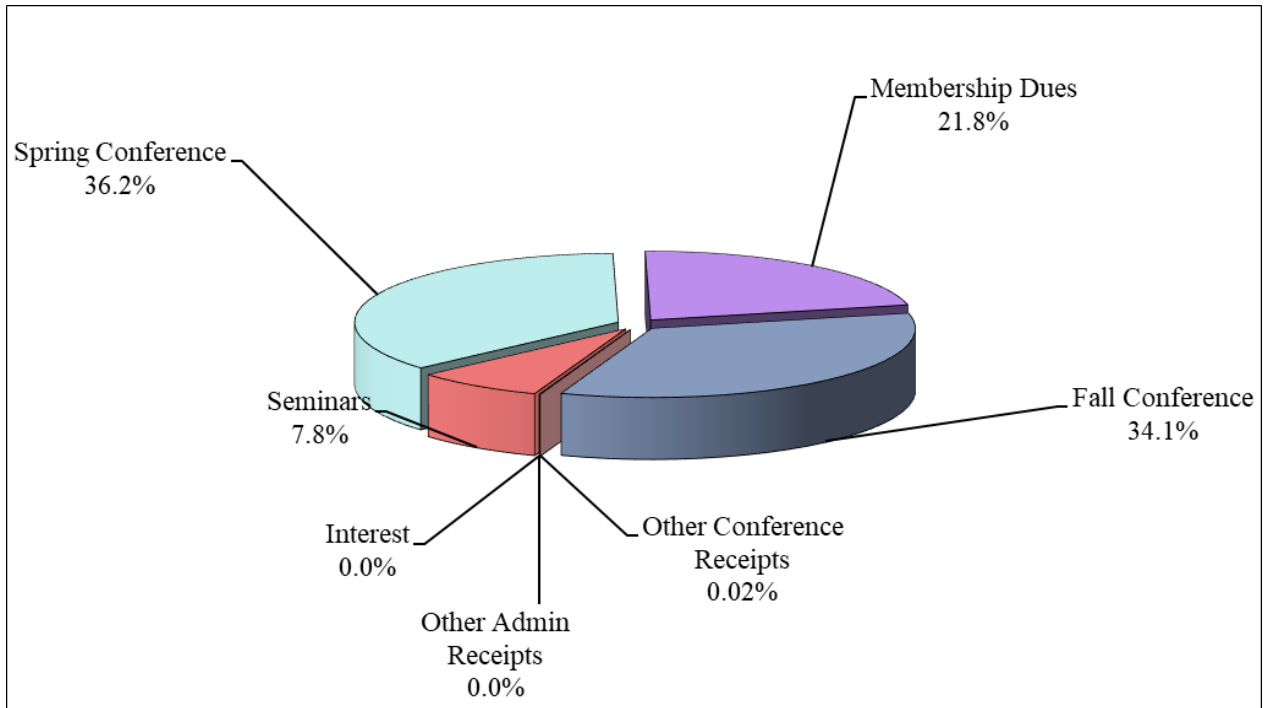


D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS

GRAPHICAL PRESENTATION OF CASH RECEIPTS

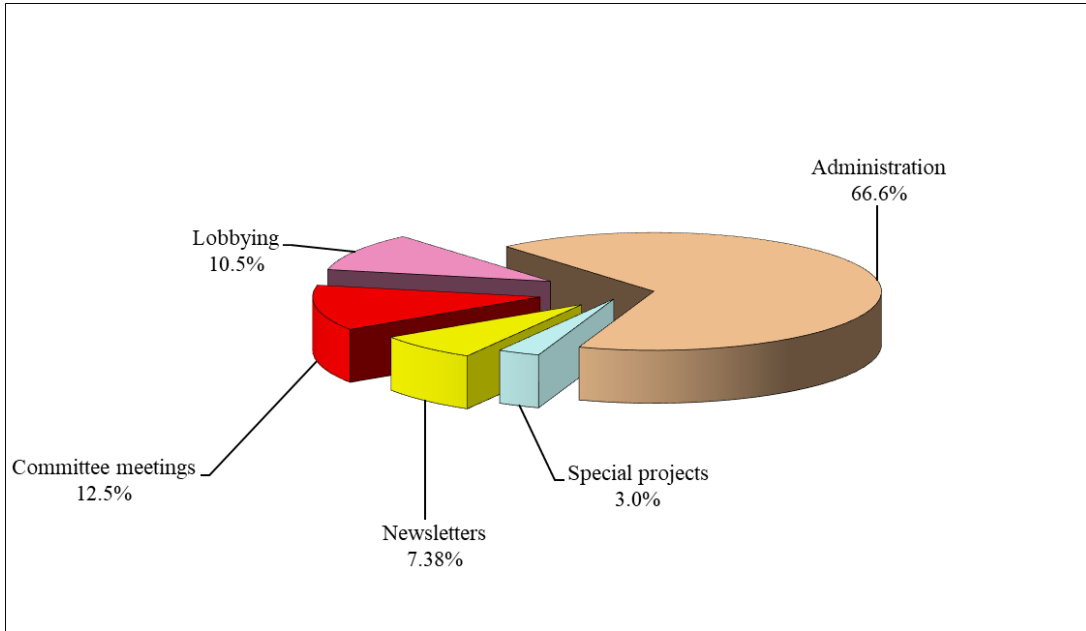
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CASH RECEIPTS BY SOURCE

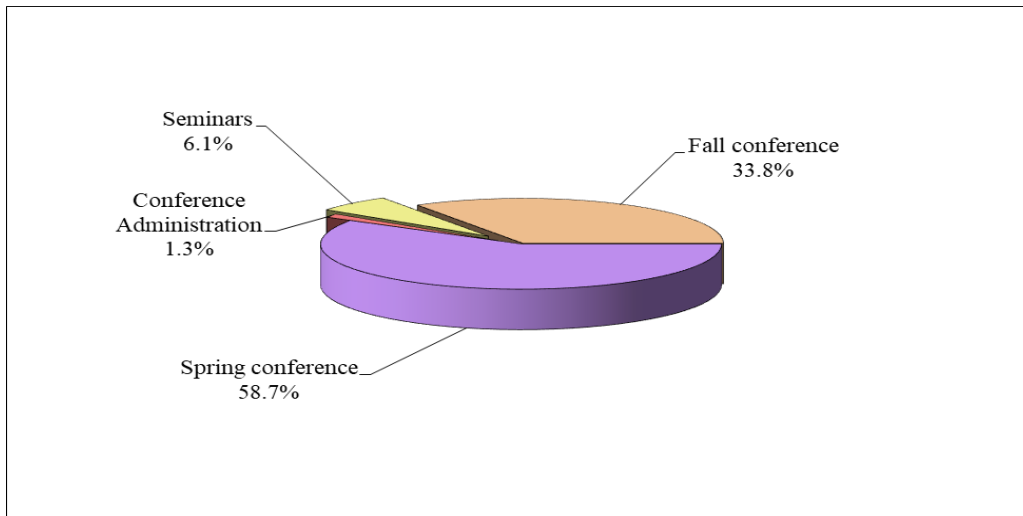


D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

ADMINISTRATION CASH DISBURSEMENTS

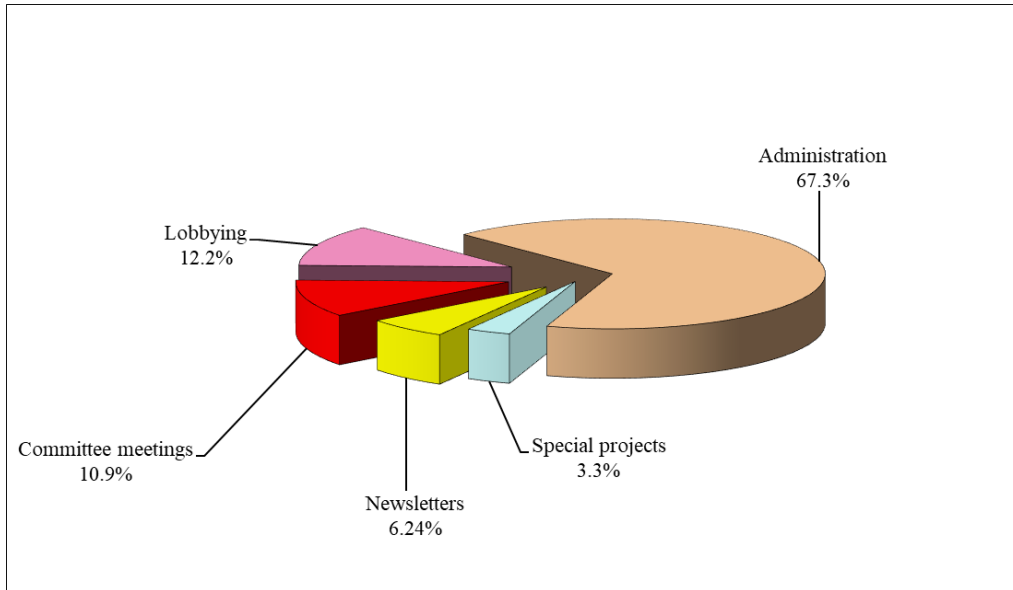


CONFERENCE CASH DISBURSEMENTS

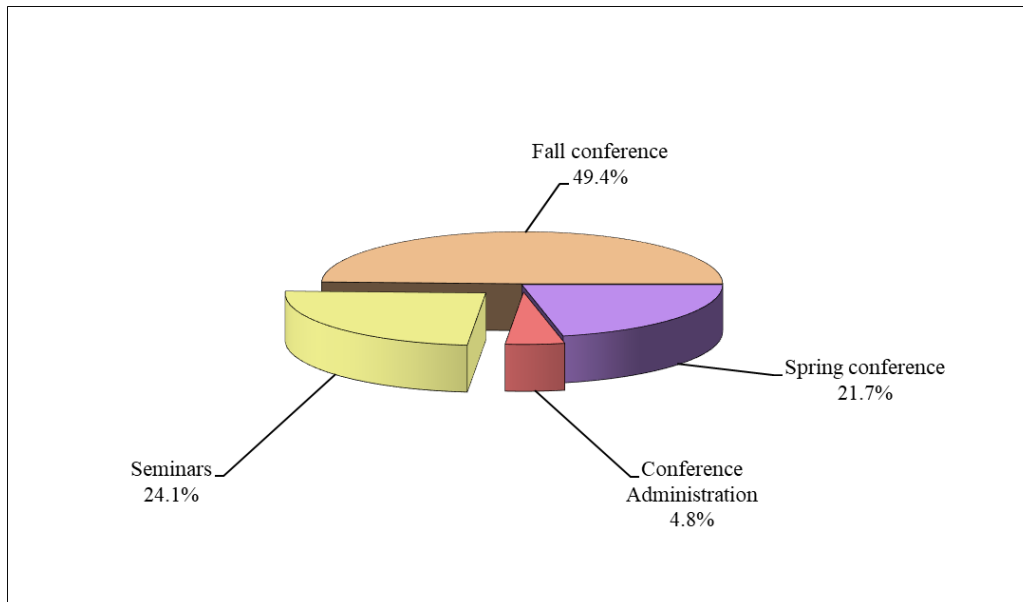


D.2
STATE ASSOCIATION OF COUNTY RETIREMENT SYSTEMS
GRAPHICAL PRESENTATION OF CASH DISBURSEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

ADMINISTRATION CASH DISBURSEMENTS

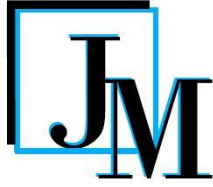


CONFERENCE CASH DISBURSEMENTS



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

	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts										
Conference	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	561,715	546,180	534,550	503,150	116,115	102,380	-	639,270	592,590	591,530
Cash disbursements										
Hotel and meals	664,335	377,130	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	28,572	18,734	21,336	15,921	3,830	2,668		12,131	28,354	22,738
Total cash disbursements	979,220	563,872	230,572	527,277	56,595	90,730	-	420,122	363,489	494,132
Net cash provided by conference	\$ (417,505)	\$ (17,692)	\$ 303,978	\$ (24,127)	\$ 59,520	\$ 11,650		\$ 219,148	\$ 229,101	\$ 97,398
Total attendees	538	508	577	540	443	363	N/A	647	590	588



James Marta & Company LLP
Certified Public Accountants

Accounting Auditing Tax and Consulting

**COMMUNICATION WITH THOSE CHARGED
WITH GOVERNANCE**

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

We have audited the financial statement of the State Association of County Retirement Systems (SACRS) for years ended June 30, 2023 and 2022, and have issued our report thereon dated April 4, 2024. Professional standards require that we advise you of the following matters relating to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated July 7, 2022, our responsibility, as described by professional standards, is to form and express an opinion about whether the financial statements that have been prepared by management with your oversight are presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement. Our audit of the financial statement does not relieve you or management of your respective responsibilities.

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

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

We have provided our report on internal control over financial reporting in a separate letter to you dated April 4, 2024.

Planned Scope and Timing of the Audit

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

Compliance with All Ethics Requirements Regarding Independence

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

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

Qualitative Aspects of the Entity's Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by SACRS is included in Note 1 to the financial statement. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during fiscal year 2023. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

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

Financial Statement Disclosures

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

Significant Difficulties Encountered during the Audit

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

Uncorrected and Corrected Misstatements

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

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

Disagreements with Management

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

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated April 4, 2024.

Management's Consultations with Other Accountants

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

Other Significant Matters, Findings, or Issues

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

We are contracted to prepare the fiscal year 2023 federal Return of Organization Exempt From Income Tax, and related state filings, as well as the calendar year Forms 1099-MISC for SACRS. These returns will be prepared using audited financial data, where applicable, but our preparation of these returns does not constitute an audit. No audit opinion will be issued on the tax returns referred to above.

James Marta & Company LLP
Certified Public Accountants

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

James Marta & Company LLP

James Marta & Company LLP
Certified Public Accountants
Sacramento, California
April 4, 2024

Adjusting Journal Entries

None.

Reclassifying Journal Entries

None.



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MANAGEMENT REPRESENTATION LETTER

April 4, 2024

James Marta & Company LLP
 Certified Public Accountants
 Sacramento, California

This representation letter is provided in connection with your audit of the statement of cash receipts and disbursements of the State Association of County Retirement Systems (SACRS) for the fiscal years ended June 30, 2023 and 2022, and the related notes to the financial statement, for the purpose of expressing an opinion on whether the financial statement is presented fairly, in all material respects, in accordance with the cash basis of accounting described in Note 1 to the financial statement.

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

We confirm that to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of April 4, 2024:

Financial Statement

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated July 7, 2022, for the preparation and fair presentation of the financial statement in accordance with the cash basis of accounting described in Note 1 to the financial statement.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed.
- All events subsequent to the date of the financial statement which requires adjustment or disclosure have been adjusted or disclosed.
- The effects of all known actual or possible litigation and claims have been accounted for and disclosed.
- We have complied with all contractual agreements, grants, and donor restrictions.



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- We have maintained an appropriate composition of assets in amounts needed to comply with all donor restrictions.
- We have accurately presented the entity's position regarding taxation and tax-exempt status.
- The bases used for allocation of functional expenses are reasonable and appropriate.
- We have included in the financial statement all assets under the entity's control.
- We have designed, implemented, and maintained adequate internal controls over the receipt and recording of contributions.
- Methods and significant assumptions used by management to determine fair values, their consistency in application, and the completeness and adequacy of fair value information for financial statement measurement and disclosure purposes are appropriate.
- We have reviewed and approved the adjusting and reclassifying journal entries reflected in the audit statements and Attachment I.

Information Provided

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



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Supplementary Information in Relation to the Financial Statement as a Whole

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

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

Additional Representations

- We have reviewed, approved, and taken responsibility for the financial statement and related notes.
- We have reviewed and approved the various adjusting journal entries that were proposed by you for recording in our books and records and reflected in the financial statement.
- We have a process to track the status of audit findings and recommendations.
- We have identified and communicated to you all previous audits, attestation engagements, and other studies related to the audit objectives and whether related recommendations have been implemented.
- All disbursements have been properly classified in the financial statement and allocations, if any, have been made on a reasonable basis.
- Deposit and investment risks have been properly and fully disclosed.



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- There have been no communications from regulatory agencies concerning noncompliance with or deficiencies in accounting, internal control, or financial reporting practices.
- We have disclosed to you all guarantees, whether written or oral, under which SACRS is contingently liable.
- SACRS has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset or future revenue been pledged as collateral, except as disclosed to you.
- We have provided you with our views on reported audit findings, conclusions, and recommendations, as well as planned corrective actions.
- Regarding our tax filings prepared by James Marta & Company LLP:
 - We are responsible for complying with tax filing requirements with the Internal Revenue Service, Franchise Tax Board, and other agencies, as applicable.
 - We are responsible for establishing and maintaining effective internal control over compliance.
 - We have performed an evaluation of the Association's compliance with tax filing requirements, and we are not aware of any instances of noncompliance.
 - We have reviewed and approved the tax returns prepared by your office.
 - We have made available to you all documentation related to compliance with specified requirements.
 - We assume all management responsibilities in regard to the tax filings and have designated an individual in management who possesses suitable skill, knowledge and experience to oversee these services.
 - We have performed an evaluation of the adequacy and results of the services performed and assume all management responsibilities.
 - We accept responsibility for the results of the services.

Sulema Peterson

 Sulema Peterson, SACRS Executive Director

4/4/2024

 Date

Attachment



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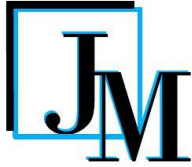
Attachment I
Journal Entry Report

Adjusting Journal Entry:

None.

Reclassifying Journal Entry:

None



James Marta & Company LLP
Certified Public Accountants

Accounting, Auditing, Consulting, and Tax

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America, the financial statements of State Association of County Retirement Systems (SACRS), as of and for the years ended June 30, 2023 and 2022 the related notes to the financial statement, which collectively comprise the State Association of County Retirement Systems' basic financial statement, and have issued our report thereon dated April 4, 2024.

Internal Control over Financial Reporting

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

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

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

Purpose of this Report

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

James Marta & Company LLP
Certified Public Accountants
April 4, 2024

STATE ASSOCIATION OF COUNTY
RETIREMENT SYSTEMS
SUMMARY OF AUDIT RESULTS
YEAR ENDED JUNE 30, 2023

Presented by

Jesse Deol, CPA, ARM

Partner



Agenda

- Communications with Those Charged with Governance
- June 30, 2023, State Association of County Retirement Systems Statement of Cash Receipts and Disbursements and Auditor's Report
- Independent Auditor's Report On Internal Control And Compliance



COMMUNICATION WITH THOSE CHARGED WITH GOVERNANCE



SCOPE OF ENGAGEMENT

- Engagement letter dated July 7, 2022
- Statement of Cash Receipts and Disbursement Audit
- Tax

1. OBJECTIVE AND SCOPE OF THE AUDIT^{D.2}

You have requested that we audit the Statement of Cash Receipts and Disbursements of State Association of County Retirement Systems as of June 30, 2022, 2023, and 2024, and the related Statements of Activities, Statements of Functional Expenses, and Cash Flows for the years then ended and the related notes to the financial statements, which collectively comprise State Association of County Retirement Systems' basic financial statements and provide assistance with the preparation of the financial statements.

Also, the statements we present to you will include the following additional information that will be subjected to the auditing procedures applied in our audit of the financial statements:

- Combining Schedule of Cash Receipts and Disbursements
- Graphical Presentation of Cash Receipts
- Graphical Presentation of Cash Disbursements

The following additional information will not be subjected to the auditing procedures applied in our audit of the financial statements:

- Conference Summary Report

The objective of our audit is the expression of opinions as to whether your basic financial statements are fairly presented, in all material respects, in conformity with the cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America and to report on the fairness of the supplementary information referred to in the second paragraph when considered in relation to the financial statements as a whole.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America (GAAS) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

Professional standards require that we provide you with information related to our audit of State Association of County Retirement Systems. This information is summarized as follows:

- Responsibilities and Opinion
 - Financial statements are the responsibility of management
 - Our responsibility is to express an audit opinion
 - We will issue an unmodified opinion (the best and auditor can give)



REPORT TO YOU - INTERACTIONS WITH MANAGEMENT



Management Consultations with Other Independent Accountants:

✓ None



Disagreements with Management or Difficulties Encountered:

✓ None



Management Representations:

Pending

REPORT TO YOU

QUALITATIVE ASPECTS OF ACCOUNTING PRACTICES

D.2

- Significant Accounting Policies and Changes in Those Policies - No changes
- Management Judgments and Accounting Estimates
 - None noted



AUDIT PROCEDURES

D.2

- An Audit is more than just assurance regarding the fairness of presenting financial statements. An Audit involves gaining an understanding of the organization's systems and controls.
 - Understanding; systems, policies and procedures
 - Tests of control
 - Gathering other audit evidence, review of details, performing test calculations.
 - Review of accounting methods and reporting

RESULTS OF THE AUDIT

Consideration Area	Result
Planned Scope and Timing	Staff availability during the agreed upon field work dates.
Findings Identified in Performing the Audit	None significant.
Significant Adjustments or Disclosures Not Reflected in the Financial Statements	None.

STATEMENT OF CASH RECEIPTS AND
DISBURSEMENTS
WITH INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

D.2

- Pages 1-3 of the Audited Statement of Cash Receipts and Disbursements
- Unmodified opinion (Page 1), the best opinion that we can provide



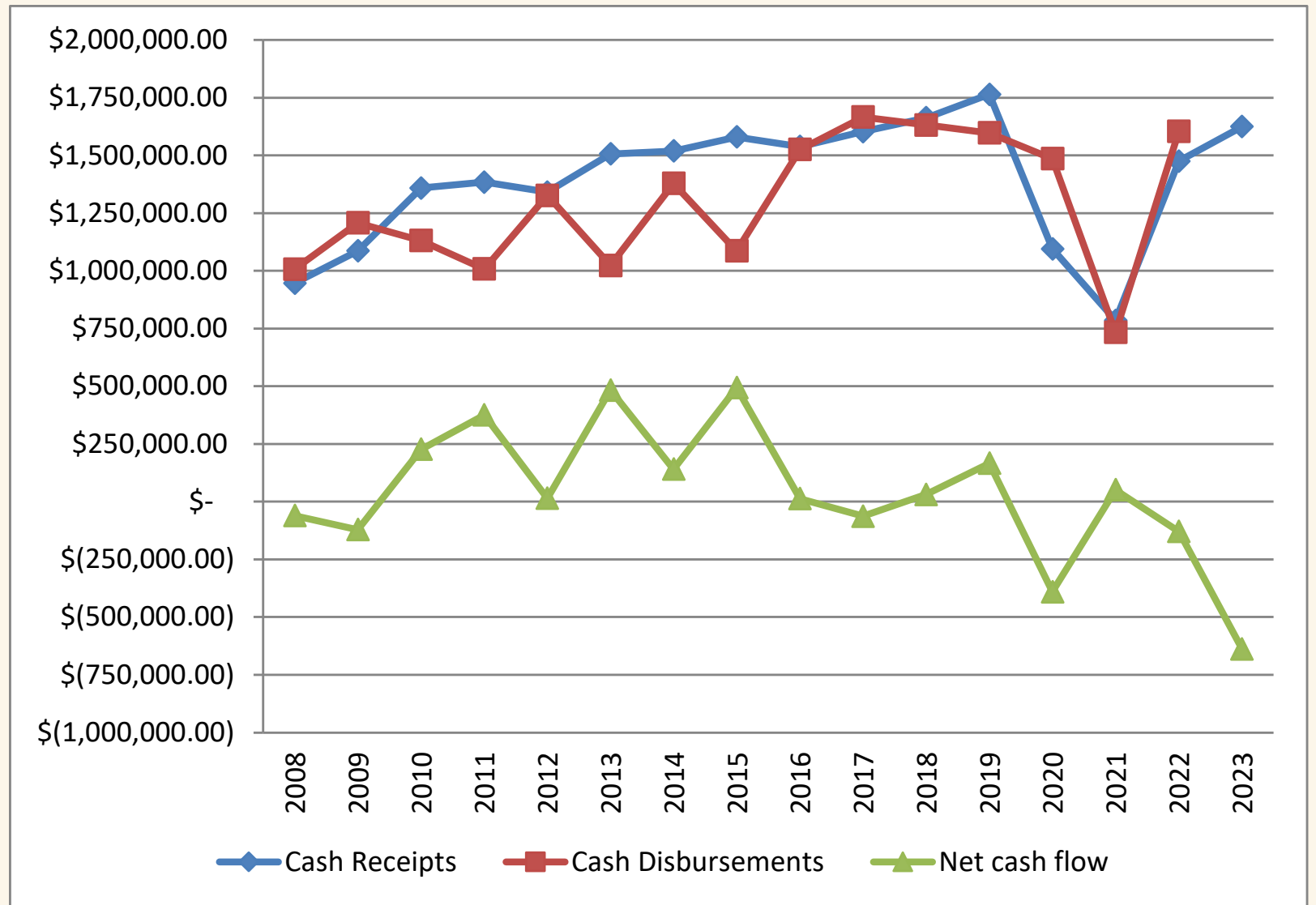
D.2

Financial Results – Cash Basis

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Beginning Cash	\$ 1,904,634	\$ 2,033,559	\$ 1,981,948	\$ 2,372,422	\$ 2,206,001
Cash Receipts	1,624,298	1,475,539	785,349	1,095,488	1,764,148
Cash Disbursements	<u>(2,262,278)</u>	<u>(1,604,464)</u>	<u>(733,738)</u>	<u>(1,485,962)</u>	<u>(1,597,727)</u>
Excess (Deficit) of Cash Receipts over Disbursements	(637,980)	(128,925)	51,611	(390,474)	166,421
Ending Cash	<u><u>\$ 1,266,654</u></u>	<u><u>\$ 1,904,634</u></u>	<u><u>\$ 2,033,559</u></u>	<u><u>\$ 1,981,948</u></u>	<u><u>\$ 2,372,422</u></u>

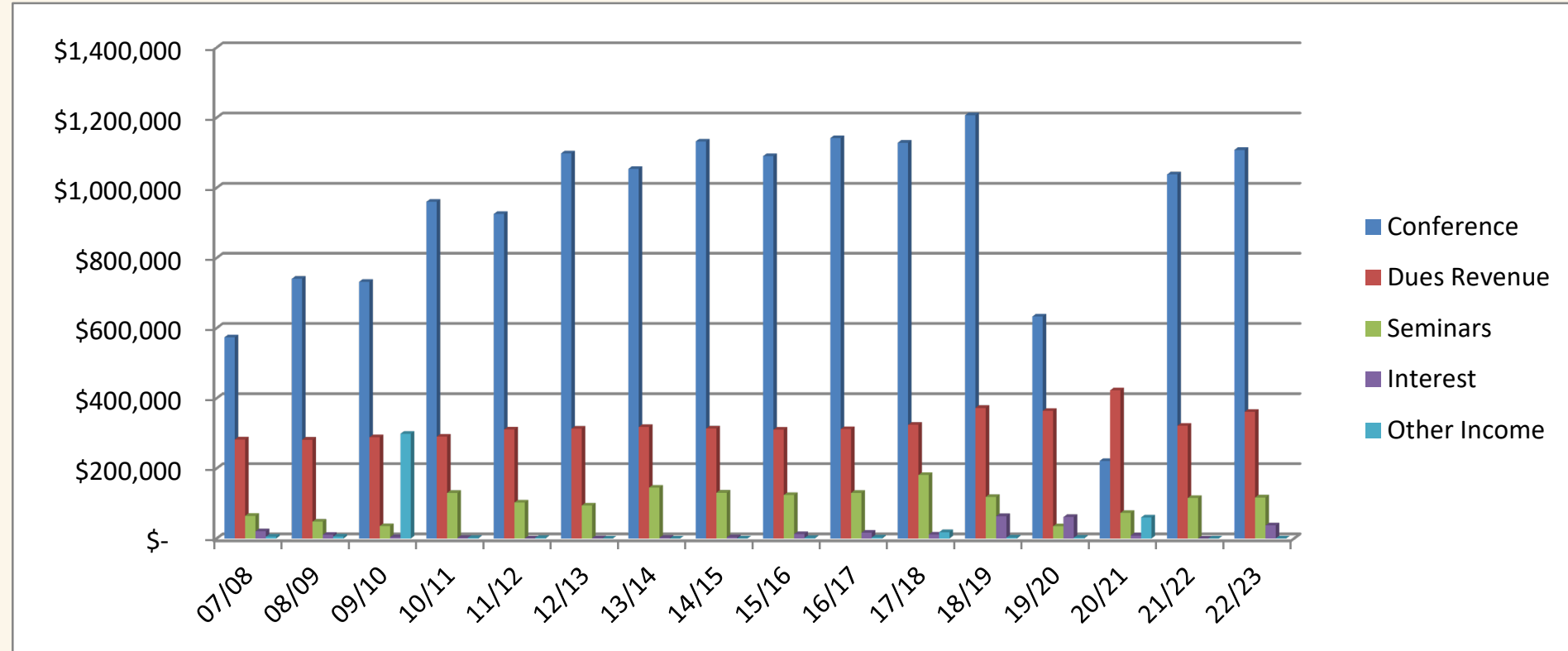
Financial Results – Cash Basis (continued)

D.2



Revenues by Source - Historic

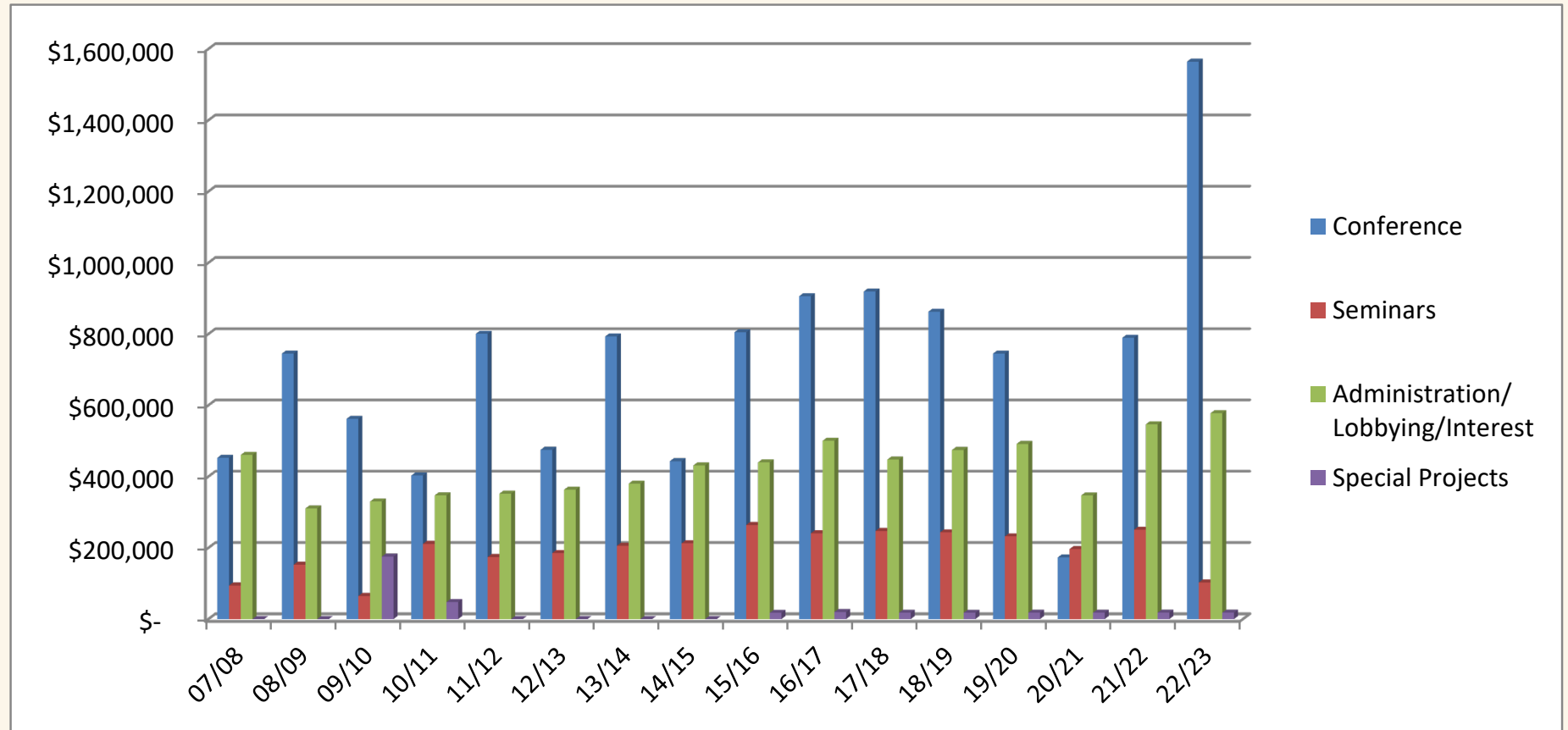
D.2



The conference is going back to the historical level pre-pandemic.

Expenses by Source - Historic

D.2



The expenses are driven by the conference is going back to the historical level pre-pandemic.

Conference Financials

D.2

	Spring 2023	Fall 2022	Spring 2022	Fall 2021	Spring 2021	Fall 2020	Spring 2020	Fall 2019	Spring 2019	Fall 2018
	San Diego	Long Beach	Rancho Mirage	Hollywood	Held Via Virtual Conference	Held Via Virtual Conference	Canceled/Held Via Webinar	Monterey	Lake Tahoe	Indian Wells
Cash receipts										
Conference	\$ 561,715	\$ 546,180	\$ 534,550	\$ 503,150	\$ 116,115	\$ 102,380	\$ -	\$ 639,270	\$ 592,590	\$ 591,530
Total cash receipts	561,715	546,180	534,550	503,150	116,115	102,380	-	639,270	592,590	591,530
Cash disbursements										
Hotel and meals	664,335	377,130	20,225	329,775	-	-	-	267,961	195,278	312,670
Audio and visual	203,750	102,088	114,145	86,293	38,975	46,888	-	56,477	57,731	52,180
Program materials	40,542	23,797	33,115	39,374	2,500	3,049	-	20,381	42,342	32,086
Program Speakers	42,021	42,123	41,750	55,915	11,290	38,125	-	63,172	39,784	74,458
Conference Administration	28,572	18,734	21,336	15,921	3,830	2,668	-	12,131	28,354	22,738
Total cash disbursements	979,220	563,872	230,572	527,277	56,595	90,730	-	420,122	363,489	494,132
Net cash provided by conference	\$ (417,505)	\$ (17,692)	\$ 303,978	\$ (24,127)	\$ 59,520	\$ 11,650		\$ 219,148	\$ 229,101	\$ 97,398
Total attendees	538	508	577	540	443	363	N/A	647	590	588

Assets at June 30,
2023Cash and Cash
Equivalents

	<u>2023</u>	<u>2022</u>
Bank accounts	\$ (166,975)	\$ 158,389
Money market accounts	833,519	801,421
Total cash and cash equivalents	<u>\$ 666,544</u>	<u>\$ 959,810</u>

	<u>First Foundation</u>	<u>Bank of America</u>	<u>Total</u>
Per bank	\$ 136,739	\$ 46,674	\$ 183,413
Checks outstanding	(350,388)	-	(350,388)
Total bank accounts	<u>\$ (213,649)</u>	<u>46,674</u>	<u>\$ (166,975)</u>

Assets at June 30, 2023 (Continued) Investment

D.2

- In March 2015, SACRS invested in the CalTRUST Medium-Term Fund (the “Fund”), depositing \$1,104,130.
- The fair value balance as of June 30, 2023 and 2022 presented in the financial statement is \$600,110 and \$944,824, respectively.
- SACRS made a \$350,000 redemption for the year ended June 30, 2023.
- The current portion of the investment account represents underlying securities which are immediately redeemable (e.g. equities), or will mature within one year. The CalTRUST Short-Term Fund was \$8,559 and \$8,242 as of June 30, 2023 and 2022, respectively. The Fund is not rated or insured.

NOTES TO THE FINANCIAL STATEMENT AND SUPPLEMENTARY INFORMATION

D.2

- Pages 5-7 notes to the financial statements
- Page 8-13 Supplementary Information
 - Combining Statement of Cash Receipts and Disbursements
 - Graphical Presentation of Cash Receipts
 - Graphical Presentation of Cash Disbursements
 - Conference Summary Report

Our reports

- Report on the Financial Statements (Page 1)
 - Unmodified
- Report on Internal Control Over Financial Reporting
 - No deficiencies reported
- Communication with those charged with governance



Conclusion

- Cash and cash equivalents and investment decreased from \$ 1,904,634 to \$1,266,654.
- Thank you to the SACRS staff, specifically Sulema H. Peterson, Douglas Evans, and the Audit Committee for their assistance with this audit process.

QUESTIONS?

Jesse Deol, CPA, ARM
Partner





8. SACRS Education Committee Report – No Action

JJ Popowich, Los Angeles CERA, SACRS Education Committee Chair

A. Education Committee Report



9. SACRS Program Committee Report – No Action

Adele Tagaloa, Orange CERS, SACRS Program Committee Chair

A. Program Committee Report

No printed materials for this item



10. SACRS Affiliate Committee Report – No Action

JoAnne Svensgaard, Adrian Lee & Partners, SACRS Affiliate Committee Chair

A. Affiliate Committee Report

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

No printed materials for this item



12. SACRS Spring Conference Breakout Reports – No Action

A representative from each breakout will give a verbal report on their meetings. No printed materials for this item.

- A. Administrators – Thomas Stadelmaier, Stanislaus CERA
- B. Affiliates – JoAnne Svendsgaard, Affiliate Committee Chair
- C. Attorneys – Barbara Hannah and David Lantzer, San Bernardino CERA
- D. Disability/ Operations & Benefits Combo – Theodore King, Los Angeles CERA
- E. Internal Auditors – Harsh Jadhav, Alameda CERA
- F. Investment Officers – Donald Pierce, San Bernardino CERS
- G. Safety Trustees – Brian Williams, Sonoma CERS
- H. General Trustees – Adele Tagaloo, Orange CERS



13. Adjournment

Next scheduled SACRS Business Meeting will be held on Friday, November 15, 2024. The meeting will be held at the Hyatt Regency Monterey Hotel and Spa during SACRS Annual Fall Conference November 12 – 15, 2024.

D.3 Future Meetings

This is a discussion with no backup.

E.1

**MCERA
Conference and Training Calendar
May 2024**

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																5/6/2024	*	SACRS	CEO & Administrators Forum	Santa Barbara, CA
☛						☛			☛	☛		☛				5/7-10/2024	*	SACRS	Spring Conference	Santa Barbara, CA
																5/17/2024	*	CalAPRS	Trustees Round Table	Virtual
																5/17/2024	*	CalAPRS	Information Technology Round Table	Virtual
																5/19-22/2024	*	NCPERS	Annual Conference	Seattle, WA
															☛	5/24/2024	*	CalAPRS	Attorneys Round Table	Virtual
																6/10-12/2024	*	CalAPRS	Management Academy 2	Westin Pasadena, CA
																6/20/2024	*	CalAPRS	Communications Round Table	San Jose, CA
																6/21/2024	*	CalAPRS	Benefits Round Table	San Jose, CA
																6/21/2024	*	CalAPRS	Administrators Round Table	San Jose, CA
																6/21/2024	*	CalAPRS	Legal Support Round Table	San Jose, CA
										☛						6/24-26/2024	**	Stanford	Directors' College	Stanford, CA
																6/27/2024	*	Callan	Workshop	San Francisco, CA
																7/14-17/2024	*	SACRS	Public Pension Investment Management	UC Berkeley, CA
																7/22-24/2024	*	CalAPRS	Management Academy 3	Pasadena, CA
																8/18-20/2024	*	NCPERS	Public Pension Funding Forum	Boston, MA
																8/21/2024	*	Callan	Alternative Investments	Virtual

E.1

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																8/26-29/2024	*	CalAPRS	Principles of Pension Governance for Trustees	Tiburon, CA
																9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY
															☛	9/13/2024	*	CalAPRS	Attorneys Round Table	San Jose, CA
																9/13/2024	*	CalAPRS	Accountants Round Table	San Jose, CA
																9/13/2024	*	CalAPRS	Administrative Assistants Round Table	San Jose, CA
																9/24-26/2024	*	Callan	Introduction to Investments	Virtual
												☛				9/25-27/2024	*	CalAPRS	Administrators Institute	Carmel, CA
																10/11/2024	*	CalAPRS	Information Technology Round Table	San Jose, CA
																10/11/2024	*	CalAPRS	Trustees Round Table	San Jose, CA
																10/11/2024	*	CalAPRS	Compliance Round Table	San Jose, CA
																10/14-18/2024	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																10/17-18/2024	*	Nossaman	Pensions, Benefits & Investments Fiduciaries' Forum	Berkeley, CA
																11/6-8/2024	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Northern CA
									☛							11/12-15/2024	*	SACRS	Fall Conference	Monterey, CA
																11/21/2024	*	CalAPRS	Legal Support Round Table	Virtual
																11/22/2024	*	CalAPRS	Investments Round Table	Virtual
																12/6/2024	*	CalAPRS	Benefits Round Table	Virtual

E.1

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																12/11/2024	*	CalAPRS	Advanced Course in Retirement Plan Administration	San Jose, CA
																3/1-4/2025	*	CalAPRS	General Assembly	Napa, CA
																3/10-12/2025	*	CII	Spring Conference	NYC, NY

*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

F

**CONSENT CALENDAR
MCERA BOARD MEETING, WEDNESDAY, MAY 1, 2024**

APRIL 2024

RETURN OF CONTRIBUTIONS		
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Habad Ahmad	Full Refund - Termination	\$ 20,609.52
Adam Black	Partial Refund - Erroneous Contributions	\$ 1,365.89
Sharon Carlin	Full Refund - Termination	\$ 13,787.58
Scott Freedman	Partial Refund - Erroneous Contributions	\$ 375.59
Amanda Hellman	Full Refund - Termination	\$ 12,470.06
Dora Hunt	Full Refund - Termination	\$ 30,242.96
Teyona Thompson	Full Refund - Termination	\$ 74,108.33
Jeanne Villa	Partial Refund - Erroneous Contributions	\$ 648.67

BUYBACKS		
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Jonathan Butler	\$ 12,613.59
Logan Collier	\$ 11,444.98
Jeremy Mondot	\$ 5,608.10
Matthew Terrill	\$ 16,732.99

NEW RETIREES	
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Jonathan Berg	Marin County Courts
Edward Chiu	City of San Rafael
Mary Colla	County of Marin - Information Services & Technology
Logan Collier	County of Marin - Public Defender
Scott Freedman	Novato Fire Protection District
Geneva Dicochea	Novato Fire Protection District - DRO
Carolyn Glendering	County of Marin - Board of Supervisors
Matthew Hymel	County of Marin - Office of the County Executive
Dean Joyner	County of Marin - Office of the County Executive
Filemon Lacap	County of Marin - Sheriff/Coroner
Yoke Leow	County of Marin - Department of Finance
Eric Lueder	County of Marin - Public Works
Julie Magnus	County of Marin - Library
Daniel Maples	County of Marin - Sheriff/Coroner
Michael McPeck	County of Marin - Assessor-Recorder-County Clerk
Susan Medina	County of Marin - Sheriff/Coroner
Bettina Murphy	County of Marin - Health & Human Services
Kathryn Nishimura	County of Marin - Health & Human Services
Maureen O'Connell	County of Marin - Child Support Services
Steven Perl	County of Marin - County Counsel
Michelle Pitts	County of Marin - Probation
Timothy Pratt	Southern Marin Fire Protection District
Holly Price	County of Marin - District Attorney
Brian Robinson	County of Marin - Health & Human Services
Bridget Scheiner	County of Marin - Assessor-Recorder-County Clerk
Mark Sedlack	City of San Rafael
Jim Selmi	County of Marin - Information Services & Technology
Rosemary Slote	County of Marin - District Attorney
Philip Smith	Marin/Sonoma Mosquito & Vector Control District
Stott, Matthew	County of Marin - Sheriff/Coroner
Cordi Sullivan	Southern Marin Fire Protection District
Margie Todd	County of Marin - Health & Human Services
Eva Wihardja	County of Marin - Probation

DECEASED RETIREES	
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Donna Galli	County of Marin - Beneficiary
Patricia Gurin	County of Marin - District Attorney
Lucy Mellor	City of San Rafael - Beneficiary
Lois Rawson	County of Marin - Public Defender
Toby Richards	Marin County Courts
James Robertson	County of Marin - Public Works