

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION

ANTICIPATED TIME COMMITMENTS FOR RETIREMENT BOARD MEMBERS

Regular Meetings

The Board generally holds its regular meetings on the second Wednesday of each month, except in May and November, when the regular meeting is usually moved to the first or third Wednesday. Meetings begin at 9 AM unless otherwise posted, and generally end before 1 PM.

Special Meetings

From time to time, a "special meeting" of the Board may be convened on at least 24-hour notice.

Investment Committee Meetings

The Investment Committee generally meets as a committee-of-the-whole every other month, on the day immediately following the regular monthly meeting.

Strategic Workshops

Board members are expected to attend a 1-2 day strategic workshop in the spring and fall.

Other Committee Meetings

In addition to the Investment Committee, the Board has created three other standing committees: Governance; Finance and Risk Management; and Communications and Member Services. These standing committees meet quarterly, or more frequently if the Chair of a particular committee deems necessary or appropriate. The Board and Committee Chairs may also create ad hoc committees from time to time on specified projects of a limited duration.

Miscellaneous Preparation, Training and Due Diligence Related Time Commitments

Preparation for Board and Committee meetings generally takes three to four hours per meeting.

California law requires that Board members receive two hours of certified Ethics training upon assuming a position on MCERA's Board and bi-annually thereafter. Board members must also complete a self-study course on the Brown Act (California's open meetings law) during their first term. It is recommended that this course be completed between the date of appointment and the date the Board member is sworn into office.

Board members are provided with subscriptions to several investment-related periodicals and magazines containing information pertinent to the administration of MCERA's investments. Spending an additional 1-3 hours per week reviewing such materials would not be unusual.

In addition, the Board has developed several “key policies” relating to fiduciary duties, conflicts of interest, ethics, governance, education, due diligence and related matters, as to which all Board members are to affirm their review and compliance annually.

Finally, Board members typically spend from 7-12 days, plus travel time, attending educational conferences and seminars each year, plus time spent participating in due diligence on behalf of MCERA. In addition, Board members who assume leadership positions in organizations that serve public pension funds typically spend several additional days on that work.