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Date: July 19, 2017
To: Board of Retirement
From: James Wilbanks, Retirement Administrator
Subject: Administrator Report

Strategic Planning Offsite:

We are finalizing the logistics for the Strategic Planning Offsite meeting on September 13-14, 2017. Thank you to each of you who have taken the time to share your thoughts about MCERA.

625 Kings Court Appraisal:

The appraised value of the Kings Court asset is \$1.15 M. We will include this updated valuation in the 2017 valuations and audit report per policy.

Service Retirement Policy

Attached to this report is a new Staff policy that I have implemented at MCERA regarding the Member retirement process and policy. This policy was issued in accordance with the authority granted to the Retirement Administrator under the Retirement Administrator Charter, Section III.C.7. The policy provides clear guidance to staff and Members of retirement dates, deadlines for submitting retirement application, date of first benefit payment and other issues involving Member retirement. We have posted the new policy on the MCERA website and plan to communicate with Active Members about the policy.

Board of Retirement Elections:

There are three Board of Retirement seats up for election this year. They are:

- Third Seat, General Member (Kathryn Cavness is the current holder of this seat)
- Eighth Seat, Retired Member (Tim Knudsen is the current holder of this seat)
- Tenth Seat, Retired Member Alternate (Richard Shoemaker is the current holder of this seat)

The critical dates for the elections are as follows:

- August 7, 2017 – Notice of Election to Active General Members and Retirement Members
- August 21, 2017 – September 1, 2017 – Filing of Declarations of Candidacy
- September 11, 2017 – Mail Retiree Ballots
- September 15, 2017 – Distribute Active General Member Ballots with payroll notification
- September 29, 2017 at 12:00 PM – Deadline for receipt of ballots
- October 2, 2017 at 9:00 AM – Election (counting of ballots)
- October 17, 2017 – Certification of election results by Board of Supervisors
- November 1, 2017 – Certification of election results by Board of Retirement
- December 1, 2017 – Term of Office Commences for newly elected Trustees

Board of Retirement Appointment:

We still have no word on when the Board of Supervisors will make an appointment to the Board of Retirement for the currently vacant Sixth seat. The terms for the Fifth Seat and the Ninth Seat (currently

held by Dan Gjerde and Jeri Harris, respectively), are due to end on November 30, 2017. I expect the Board of Supervisors , through the Clerk of the Board, to begin soliciting applications later this Summer or early Fall for these appointments. As we have discussed previously, sitting Trustees continue to serve until they are reappointed or replaced by the Appointing Authority.