

Richard A. White, Jr.
Retirement Administrator



Telephone: (707) 463-4328
(707) 467-6473
Fax: (707) 467-6472

MENDOCINO COUNTY
EMPLOYEES' RETIREMENT ASSOCIATION
625-B KINGS COURT
UKIAH, CALIFORNIA 95482-5027

Date: October 16, 2013
To: Board of Retirement
From: Richard White, Retirement Administrator *raw*
Subject: Monthly Financial Report

A. Financial Reports

The monthly reports for **August 2013** are included for your review.

1. Statement of Plan Net Assets.

- This report details a “snapshot” of account balances for the period covered and the fiscal year to date activity. The report indicates the assets available for future payments to retirees and any current liabilities owed.

2. Statement of Changes in Plan Net Assets.

- This report details a view of the current fiscal year additions to and deductions from the plan and covers the most recently available and the fiscal year to date activity.

3. Cash Flow Analysis.

- This report is a ‘snapshot’ of the cash available to MCERA during the reporting period. MCERA monitors the cash within the fund in accordance with the cash flow policy.

4. Rental Income – Net of Expenses.

- This report shows the rental income received by the two tenants (State of California and MCERA) and the expenses associated with the 625 Kings Court trust fund asset.

5. Vendor Ledger.

- This report is generated from the Peachtree accounting system and includes vendor transactions and balances for the month of **September 2013**.

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF PLAN NET ASSETS

August 31, 2013
Preliminary

ASSETS

CASH AND EQUIVALENTS

Trust Cash-held at county	\$	474,687
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TOTAL CASH AND EQUIVALENTS		474,687
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CURRENT ASSETS

Accounts Receivable		9,376
Recoupments		(605)

TOTAL CURRENT ASSETS		8,771
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PROPERTY AND EQUIPMENT

Equipment		3,786
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TOTAL PROPERTY AND EQUIPMENT		3,786
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INVESTMENTS, ADJUSTED TO MARKET

Unrealized Gain(Loss) Invest		66,310,416
Fixed Income		90,619,505
International Equities		86,221,211
Small Cap Equities		21,033,686
Mid Cap Equities		13,810,042
Large Cap Equities		80,273,629
Real Estate		30,022,970

TOTAL INVESTMENTS, AT MARKET		388,291,459
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TOTAL ASSETS	\$	388,778,703
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LIABILITIES

CURRENT LIABILITIES

Accounts Payable	\$	10,489
AMCRE Dues		829
Wage Attchments		177
Accrued Wages - 1920 Account		56,439
PEDIT Trust Dental		18,858
AFLAC INSURANCE		3,642
Buck Settlement Reserve		200,106

TOTAL CURRENT LIABILITIES		290,540
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TOTAL NET ASSETS	\$	388,488,163
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Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
STATEMENT OF CHANGES IN PLAN NET ASSETS
For the Two Months Ended August 31, 2013
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	\$ 1,061,028	\$ 1,949,474
Plan Members	343,398	629,745
	<hr/>	<hr/>
TOTAL CONTRIBUTIONS	1,404,426	2,579,219
	<hr/>	<hr/>
INVESTMENT INCOME		
Unrealized Gain/(Loss) Invests	(7,707,820)	6,524,492
Rental Income, Net of Expenses	(906)	5,352
Interest	4,045	4,045
Dividends	0	165,320
Capital Gains	0	638,487
	<hr/>	<hr/>
Less Investment Expense	953	953
	<hr/>	<hr/>
Net Investment Income	(7,703,728)	7,338,649
	<hr/>	<hr/>
TOTAL ADDITIONS	(6,299,302)	9,917,868
	<hr/>	<hr/>
DEDUCTIONS		
Benefit Payment, Subsidies, & Refunds	(2,364,226)	(4,521,026)
Administrative Expenses	(66,726)	(105,492)
	<hr/>	<hr/>
TOTAL DEDUCTIONS	2,430,952	4,626,518
	<hr/>	<hr/>
Increase (Decrease) in Net Assets	(8,730,254)	5,291,350
	<hr/>	<hr/>
NET ASSETS		
Beginning of Period	397,218,425	383,196,816
	<hr/>	<hr/>
End of Period	\$ <u>388,488,171</u>	\$ <u>388,488,166</u>

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

MENDOCINO COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CASH FLOW ANALYSIS
For the Two Months Ended August 31, 2013
Preliminary

	CURRENT MONTH	YEAR TO DATE
ADDITIONS		
CONTRIBUTIONS		
Employer	1,061,028	1,949,474
Plan Member	343,398	629,745
	1,404,426	2,579,219
INVESTMENT INCOME		
Rental Income, Net of Expenses	(906)	5,352
Interest	4,045	4,045
Dividends	0	99,507
Capital Gains	0	0
	953	953
Less Investment Expense		
	4,092	109,857
TOTAL INVESTMENT INCOME		
	1,408,518	2,689,076
DEDUCTIONS		
Benefit Payments and Subsidies	(2,364,226)	(4,521,027)
Administrative Expenses	(66,726)	(105,492)
	(2,430,952)	(4,626,519)
TOTAL DEDUCTIONS		
	(2,430,952)	(4,626,519)
OTHER INCREASES/(DECREASES)		
Accounts Receivable	(6,090)	547
Accounts Payable	(3,294)	(47,656)
Buck Settlement	0	0
Sale/Purchase of Investments	0	0
	(9,384)	(47,109)
TOTAL OTHER INCREASES/(DECREASES)		
	(9,384)	(47,109)
INCREASE (DECREASE) IN CASH	\$ (1,031,818)	\$ (1,984,552)
SUMMARY		
Cash at End of Period	\$ 474,687	\$ 474,687
Cash at Beginning of Period	1,506,512	2,459,240
	\$ (1,031,825)	\$ (1,984,553)
INCREASE (DECREASE) IN CASH		

Note: This statement is preliminary and subject to change throughout the fiscal quarter as new information becomes available

Mendocino County Employees' Retirement Association**Rental Income - Net of Expenses**

For the Two Months Ending August 31, 2013

	<u>Current Month</u>		<u>Year to Date</u>	
Revenues				
Rental Income	\$ 6,376	0.08	\$ 12,751	0.17
Total Revenues	<u>6,376</u>	0.08	<u>12,751</u>	0.17
Building Expenses				
Building Expenses	0	0.00	0	0.00
Landscape & Maintenance	1,670	0.02	1,670	0.02
Security	242	0.00	359	0.00
Insurance	2,450	0.03	2,450	0.03
Utilities	2,920	0.04	2,920	0.04
Total building operating expenses	<u>7,282</u>	0.09	<u>7,399</u>	0.10
Net Income	\$ <u>(906)</u>	(0.01)	\$ <u>5,352</u>	0.07

MCERA
Vendor Ledgers
For the Period From Sep 1, 2013 to Sep 30, 2013

Filter Criteria includes: Report order is by ID.

Vendor	Date	Type	Debit Amt	Credit Amt	Balance
AT&T	9/19/13	CDJ	51.45	51.45	0.00
	9/26/13	CDJ	127.48	127.48	0.00
Bob Mirata	9/26/13	CDJ	500.00	500.00	0.00
Christie O'Farrall	9/5/13	CDJ	14.69	14.69	0.00
	9/26/13	CDJ	58.00	58.00	0.00
City of Ukiah	9/26/13	CDJ	401.17	401.17	0.00
	9/26/13	CDJ	573.11	573.11	0.00
	9/26/13	CDJ	104.55	104.55	0.00
	9/26/13	CDJ	272.29	272.29	0.00
	9/26/13	CDJ	31.48	31.48	0.00
Clearly Mendocino Water Company	9/12/13	CDJ	18.00	18.00	0.00
Curry's Discount Inc.	9/12/13	CDJ	39.95	39.95	0.00
	9/12/13	CDJ	10.38	10.38	0.00
Deep Valley Security	9/12/13	CDJ	24.95	24.95	0.00
	9/12/13	CDJ	44.95	44.95	0.00
Edward Stephens	9/26/13	CDJ	500.00	500.00	0.00
Fechter & Company, CPAs	9/1/13				10,489.23
	9/5/13	CDJ	10,489.23		0.00
Gallina, LLP	9/12/13	CDJ	15,000.00	15,000.00	0.00
General Services Agency	9/26/13	CDJ	44.99	44.99	0.00
	9/26/13	CDJ	53.44	53.44	0.00
Jack Waxman, MD	9/5/13	CDJ	1,345.00	1,345.00	0.00
Jeffrey A Rapp, MD	9/19/13	CDJ	1,698.02	1,698.02	0.00
John Sakowicz	9/26/13	CDJ	300.00	300.00	0.00
Judith Zeller	9/5/13	CDJ	29.38	29.38	0.00
	9/26/13	CDJ	240.25	240.25	0.00
Katy Richardson	9/26/13	CDJ	240.25	240.25	0.00
Michel R. Mandel, MD	9/26/13	CDJ	1,816.87	1,816.87	0.00
Moonlight Cleaning Service	9/5/13	CDJ	400.00	400.00	0.00
	9/5/13	CDJ	900.00	900.00	0.00
PG&E	9/19/13	CDJ	31.26	31.26	0.00
Rebecca Wilson	9/19/13	CDJ	92.66	92.66	0.00
Richard Shoemaker	9/26/13	CDJ	300.00	300.00	0.00
SEGAL	9/19/13	CDJ	15,560.00	15,560.00	0.00
Sonoma County Counsel	9/26/13	CDJ	9,266.00	9,266.00	0.00
	9/26/13	CDJ	395.50	395.50	0.00
Sonoma Sweepers, Inc.	9/26/13	CDJ	140.00	140.00	0.00
	9/26/13	CDJ	45.00	45.00	0.00
Timothy Knudsen	9/26/13	CDJ	300.00	300.00	0.00

MCERA
Vendor Ledgers
For the Period From Sep 1, 2013 to Sep 30, 2013

Filter Criteria includes: Report order is by ID.

Vendor	Date	Type	Debit Amt	Credit Amt	Balance
Toshiba Financial Services	9/12/13	CDJ	187.49	187.49	0.00
	9/26/13	CDJ	801.50	801.50	0.00
Ukiah Waste Solutions, Inc.	9/19/13	CDJ	62.07	62.07	0.00
Verizon Wireless	9/26/13	CDJ	20.28	20.28	0.00
			62,531.64	52,042.41	0.00

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EMPLOYEES' RETIREMENT ASSOCIATION
625-B KINGS COURT
UKIAH, CALIFORNIA 95482-5027

Date: October 16, 2013
To: Board of Retirement
From: Richard White, Retirement Administrator *RW*
Subject: Monthly Investment Report

- 1. Investment Goal Statements (excerpts from MCERA Investment Policy Statement)**
 - a. The overall goal of MCERA's investments is to provide Plan participants with retirement, disability, and death and survivor benefits as provided for under the County Employees' Retirement Law of 1937. This will be accomplished through a carefully planned and executed long-term investment program.
 - b. The investment activities are designed and executed in a manner that serves the best interests of the members and beneficiaries of the Association.
 - c. All transactions undertaken will be for the sole benefit of MCERA's members and beneficiaries and for the exclusive purpose of providing benefits to them, minimizing contributions to the Plan and defraying reasonable associated administrative expenses.

2. MCERA Trust Fund Performance Information

MCERA Investment Portfolio Performance as of June 30, 2013

	One Year	Three Year	Five Year	Seven Year	10-Year	17-Year
Returns	14.52%	11.36%	5.71%	5.95%	7.92%	6.73%
Benchmark	12.29%	11.59%	5.10%	5.03%	-	-

MCERA Investment Portfolio Market Value

June 30, 2013	\$ 383,521,766
March 31, 2013	\$ 381,456,435
December 31, 2012	\$ 363,785,244
September 30, 2012	\$ 357,411,731
June 30, 2012	\$ 343,863,518

NOTE: MCERA investment returns are reported net of investment manager fees and includes cash.

3. Monthly Investment Account Balance Report

The monthly investment account reports for August (Unrealized Gain/Loss Analysis) and September (Preliminary Market Value) are included for the Board's information. The information is preliminary. Please refer to the most recent Callan Quarterly Review (June, 2013) for complete information on the investment accounts.

4. Investment Trust Fund Rebalancing Report

With the selection by the Board at last month's meeting of Vanguard to manage the S & P 500 Index Fund the remaining implementation of the domestic equity structure change that was previously approved by the Board was able to be completed by September 30. The index fund was funded and the four active managers in the large cap core allocation have now been closed. The initial allocation to the index manager was \$19,000,000 which represented a 4.8% allocation.

The portfolio was also rebalanced in September towards the target allocation with \$ 11,000,000 transferred to the fixed income allocation and \$4,000,000 to the cash account which was funded with the remaining proceeds from the large cap core allocation and small withdrawals from other domestic equity managers.

It is anticipated that additional rebalancing will be conducted in October.

Mendocino County Employee Retirement Association
Unrealized Gain (Loss) Analysis
August 31, 2013

	A	B	C	E	F	
	Cost Basis	Market Value	Unrealized Gain	Start of Fiscal Year Market Value	Fiscal Year Change in Market Value	Updated to
Domestic Fixed Income						
PIMCO - Total Return Institutional	\$ 45,044,992	\$ 46,868,495	\$ 1,823,503	\$ 47,352,582	\$ (484,088)	8/31/2013
Dodge & Cox - Income Fund	45,574,513	45,819,359	244,846	45,819,359	-	8/31/2013
Total Domestic Fixed Income	90,619,505	92,687,854	2,068,349	93,171,942	(484,088)	
Small Cap Equities Growth						
Alliance Bernstein - US Small Cap Growth Fund	1,967,850	5,629,476	3,661,626	5,223,101	406,375	8/31/2013
RS Investments - Small Cap Growth Fund Y	2,500,101	5,114,027	2,613,925	4,692,176	421,851	8/31/2013
Managers - Micro-Cap Institutional	6,400,253	9,581,205	3,180,952	9,067,152	514,053	8/31/2013
Total Small Cap Equities Growth	10,868,204	20,324,708	9,456,504	18,982,429	1,342,278	
Small Cap Value						
Prudential	10,165,482	11,629,233	1,463,751	11,295,007	334,226	8/31/2013
Total Small Cap Value	10,165,482	11,629,233	1,463,751	11,295,007	334,226	
Total small cap equities	21,033,686	31,953,941	10,920,255	30,277,437	1,676,504	
Mid Cap Growth						
Morgan Stanley	3,605,091	5,075,592	1,470,501	4,831,131	244,461	8/31/2013
Janus - Enterprise Fund	3,875,032	5,154,069	1,279,037	5,005,755	148,314	8/31/2013
Total Mid Cap Growth	7,480,123	10,229,660	2,749,538	9,836,886	392,775	
Mid Cap Value						
Fidelity Low Priced Stock Fund	3,076,901	5,085,853	2,008,953	4,929,965	155,888	8/31/2013
Royce - Total Return Fund	3,253,018	4,953,187	1,700,169	4,851,256	101,931	8/31/2013
Total Mid Cap Value	6,329,919	10,039,040	3,709,122	9,781,221	257,819	
Total mid cap equities	13,810,041	20,268,700	6,458,659	19,618,107	650,593	
Large Cap Growth						
OPEN	-	-	-	-	-	
Total Large Cap Core						
Harbor Capital Appreciation Fund	15,092,477	20,932,953	5,840,475.77	19,788,912	1,144,040	8/31/2013
Janus - Research Fund	15,719,160	21,625,367	5,906,207.61	20,998,962	626,406	8/31/2013
Total Large Cap Growth	30,811,637	42,558,320	11,746,683.38	40,787,874	1,770,446	
Large Cap Value						
Selected Funds	9,568,933	12,039,033	2,470,100.22	11,706,416	332,617	8/31/2013
Dodge & Cox - Stock Fund	16,293,630	23,452,271	7,158,641.31	22,888,360	563,911	8/31/2013
American Fund - Investment Company of America	9,099,430	12,652,773	3,553,342.35	12,255,780	396,993	8/31/2013
ROBECO	14,500,000	19,625,763	5,125,763.00	19,198,948	426,815	8/31/2013
OPEN	-	-	-	-	-	
Total Large Cap Value	49,461,993	67,769,840	18,307,846.88	66,049,504	1,720,336.14	
Total Large Cap Equities	80,273,630	110,328,160	30,054,530.26	106,837,378	3,490,782.39	
International Stock						
American Funds - EuroPacific	14,901,330	18,963,873	4,062,543	18,506,488	457,385	8/31/2013
Harbor international	16,670,291	18,883,431	2,213,141	18,116,355	767,076	8/31/2013
Columbia Management - International Fund	6,129,417	9,768,984	3,639,567	9,611,637	157,347	8/31/2013
Janus Overseas	18,707,173	15,941,033	(2,766,140)	16,082,019	(140,985)	8/31/2013
Mondrian	17,299,962	18,333,574	1,033,612	18,206,490	127,084	8/31/2013
Oakmark	12,513,038	17,743,885	5,230,846	16,776,036	967,848	8/31/2013
Total International Stock	86,221,211	99,634,780	13,413,569	97,299,025	2,335,755	
Real Estate						
RREEF - Comingled Fund	6,651,482	6,358,688	(292,795)	6,799,442	(440,754)	8/31/2013
RREEF - America REIT II	12,579,499	14,567,844	1,988,344	14,567,844	-	7/31/2013
Cornerstone Fund	9,890,877	11,627,492	1,736,616	11,627,492	-	6/30/2013
Total Real Estate (Note 1)	29,121,858	32,554,024	3,432,166	32,994,778	(440,754)	
Total managed investments	321,079,932	387,427,469	66,347,527	380,198,666	7,228,793	
Other Real Estate						
625 Kings Court (Note 2)	901,112	864,000	(37,112)	864,000	-	
Total Invested Funds	\$ 321,981,044	\$ 388,291,469	\$ 66,310,415	\$ 381,062,666	7,228,793	
						Note 2
	Balance Beg of Year	Balance End of Period	Change			
Cash in County Treasury	\$ 2,459,241	\$ 474,687	\$ (1,984,554)			
Total all available funds	\$ 324,440,285	\$ 388,766,146	\$ 64,325,861			

Note 1 The real estate category on the Balance Sheet combines both managed and other real estate

Note 2 The fiscal year change does not account for funds sold in their entirety and therefore does not tie to Income Statement

MENDOCINO COUNTY EMPLOYEES RETIREMENT ASSOCIATION				
TRUST FUND ACCOUNT BALANCES				
Preliminary Report				
September 30, 2013	SHARES	NAV	Ending Market Value	
DOMESTIC EQUITIES			\$ 155,142,519	
LARGE CAP EQUITIES			105,208,545	
Selected American Shares Class D			-	Closed 9/2013
American Fund: Investment Co. Of America			-	Closed 9/25/2013
Dodge & Cox Stock Fund	147,965.7180	\$151.43	22,406,448.88	
Robeco Large Cap	1,431,304.6540	\$14.08	20,146,185.33	
Harbor Capital Appreciation Fund	425,293.6380	\$52.29	22,238,604.33	
Janus Research Fund I Shares	549,367.7680	\$39.33	21,606,634.32	
Vanguard Index Fund Institutional	122,147.2200	\$130.52	18,810,671.88	New 9/26/2013
			\$ 19,124,645.36	
MID CAP EQUITIES			4,330,381.35	
Fidelity Investments Low Priced Stock Fund	92,332.2250	\$46.90	5,248,318.00	
The Royce Total Return Fund	319,240.7540	\$16.44	5,353,938.51	
Morgan Stanley Mid Cap Growth Portfolio Class I	121,020.3100	\$44.24	4,192,007.50	
Janus Enterprise Fund I Shares	52,158.8590	\$80.37		
			22,491,189	
SMALL CAP EQUITIES			11,049,114.25	
Prudential Target Small Cap Val Port	413,051.0000	\$26.75	6,004,170.29	
Alliance Bernstein	133,843.3072	\$44.86	5,437,904.10	
Rs Investments Small Cap Growth Fund Y	80,969.3880	\$67.16		
			8,318,140	
MICRO CAP EQUITIES			8,318,140.29	
Managers Micro-Cap Institutional	166,229.8220	\$50.04		
			\$ 106,742,666	
INTERNATIONAL EQUITIES			20,274,455.64	
American Fund: Euro Pacific Growth Fund	439,792.9640	\$46.10	20,129,929.53	
Harbor International Fund	290,559.0290	\$69.28	10,470,300.42	
Columbia Acom International Fund-Z	224,781.0310	\$46.58	17,346,022.39	
Janus Overseas Fund I Shares	486,155.3360	\$35.68	18,983,023.60	
Oakmark International Fund	733,218.3700	\$25.89	19,538,934.00	
Mondrian All Countries World Ex-Us Equity Fund	1,206,803.0221	\$16.19		
			\$ 104,469,980	
DOMESTIC FIXED INCOME			51,853,349.93	
Dodge & Cox Income Fund	3,843,836.1700	\$13.49	52,616,630.17	
Pimco Total Return	4,862,904.8220	\$10.82		
			\$ 33,639,484	
REAL ESTATE			6,580,143.00	
RREEF Real Estate Securities Commingled Fund (REIT)	203,776.0000		14,567,844.00	7/31/2013
RREEF Private Fund (America II)			11,627,497.00	6/30/2013
Comerstone Patriot Fund LP			864,000.00	6/30/2013
625 Kings Court				
CASH			\$ 4,182,787	
Cash account balance				
TOTAL FUND*			\$ 404,177,436	

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Retirement Administrator



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EMPLOYEES' RETIREMENT ASSOCIATION
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Date: October 16, 2013
To: Board of Retirement
From: Richard White, Retirement Administrator *RAW*
Subject: State Association of County Retirement Systems (SACRS)

As you are aware, MCERA is a member of the State Association of County Retirement Systems (SACRS) an organization that serves the 1937 Act Retirement Systems by exchanging information, providing education and analyzing legislation which it does in the following ways:

- SACRS organizes and conducts two conferences held in the spring and in the fall with programs presented to increase the knowledge base of retirement system trustees and staffs pertaining to their various responsibilities and fiduciary duties. The SACRS Board of Directors assisted by a program committee develop the conference program to ensure that the topics are relevant, timely and that the presenters are experts in their field.
- SACRS partnered with the faculty at the UC Berkeley Haas School of Business to present an educational course specifically tailored towards the investment side of our trustee responsibilities. The Public Pension Investment Management Program is offered once per year and has been an important educational resource for trustees and staffs of our pension systems. This course was developed and designed by the SACRS Board of Directors who continues to monitor and refine the course.
- SACRS sponsored symposiums which focus on specific topics important to the member retirement systems. These symposiums are designed and supported by the Board of Directors.
- Reporting to the Board of Directors, the SACRS Legislative Committee reviews and monitors newly introduced bills and provides information on them to the member retirement systems. This Committee is also tasked with getting legislation enacted when directed by the SACRS member systems to do so.
- SACRS is a resource and provider of information to the retirement system members on topics important to them.

SACRS is governed by a Board of Directors that is comprised of five officers who must be regular members of SACRS that are defined as Trustees and Administrators. Prior to joining MCERA as the Administrator, I served four years as President of the organization during the time I was a Trustee with the Orange County Employees Retirement System (OCERS). Upon joining MCERA last year, I was eligible to serve on the SACRS Board of Directors as the 'Immediate Past President' but did not do so in order to focus my energies towards MCERA.

Recently, the SACRS Board of Directors was informed that one of the Board members resigned from service as a Trustee on a member system due to health reasons. I have been asked by the SACRS Board of Directors if I would be able to fill the 'Immediate Past President' position for the remainder of the term which is through the 2014 Spring Conference. As you can appreciate, having a full five member Board is important to have for many reasons in the operation of a non-profit organization such as SACRS.

The time commitment associated with this role will be fairly minimal and should not present any conflicts with my duties at MCERA. The Board meets at the SACRS Conferences and four other times during the year. It is anticipated that there should not be any additional expenses beyond the usual associated with my attendance at the SACRS conferences.

I hope that the Board of Retirement will approve my participation with the SACRS Board of Directors.