

AGENDA

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

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

October 11, 2023 – 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

September 13, 2023 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. ELECTION OF BOARD OFFICERS

1. Candidates for Board Officers

Consider and discuss nominations for Board of Retirement officer positions

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

b. Staffing Update

c. Facility Use Report

d. Future Meetings

- October 17, 2023 Strategic Workshop
- October 25, 2023 Governance Committee
- November 1, 2023 Board

2. Standing Committee Reports

a. Audit Committee

- #### **1. Financial Audit Review – Interim Fieldwork Phase**
- Review and discuss interim fieldwork phase results

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

b. Other Comments

D. NEW BUSINESS

1. Board Meeting Calendar for 2024 (ACTION)

Consider and take possible action to approve Calendar.

2. 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.

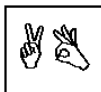
Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“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>

For consideration at October Board meeting

MINUTES

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

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

September 13, 2023 – 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 9:03 a.m.

ROLL CALL

PRESENT: Cooper, Gladstern, Klein, Martinovich, Murphy, Poole, Vasquez, Werby, Jones (alternate retired)

ABSENT: Silberstein, Gullett (alternate safety), Shaw (ex officio alternate)

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 Werby/Vasquez to approve the August 9, 2023 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

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

For consideration at October 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.

No members of the public provided comment.

B. ELECTION OF BOARD OFFICERS

1. Election and Duties of Board of Retirement Officers Policy

Review and discuss existing policy for election of Board of Retirement Officers

Retirement Administrator Jeff Wickman stated the election of Board of Retirement Officers is a three-step process, beginning with a discussion of the Election and Duties of Board of Retirement Officers Policy (Policy) at the September Board meeting. He invited comments on the Policy. Chair Murphy indicated it is helpful to have the election process for Board Officers set forth in the Policy.

2. Candidates for Board Officers

Solicit interest for Board of Retirement officer positions, with nominations requested by October Board meeting

The next step in the selection of Board Officers occurs at the October Board meeting when trustees may express an interest in serving as Board Chair, Vice Chair or Secretary. Finally, the officers are elected during the November Board meeting and assume office at the December Board meeting.

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

At the July Board meeting Mr. Wickman reported on the security breach having to do with PBI Research Services (PBI) and other public retirement systems, which had been widely reported upon in the press. The Administrator said PBI is used by most California public pension systems for the death verification process. Data was taken as a result of using the upload tool which MCERA does not use, and PBI has confirmed the breach did not impact MCERA. However, some MCERA retirees have received one or more notices that their data was breached by virtue of a relationship the retiree had with another company that used PBI. Mr. Wickman indicated that the notices being sent out by PBI clearly state what company had their data breached. Mr. Wickman said staff are developing a communication that could go on MCERA's web

For consideration at October Board meeting

site explaining what happened with the original breach and that MCERA data was not compromised.

Mr. Wickman reported the Fund's preliminary fiscal year return is 6.35% as of June 30, 2023. This amount will be updated once June 30, 2023 valuations for the private equity portfolio are available.

The Administrator will be attending the CalAPRS Administrators' Institute in Carmel at the end of September.

The roof at One McInnis Parkway is over 30 years old and is being replaced with a new composite roofing material.

b. Staffing Update

Staff began the recruitment for the Department Analyst II position.

c. Facility Use Report

The Marin County Association of Retired Employees, MCARE, held its board meeting in the Board Conference Room on September 6, 2023.

d. Future Meetings

- September 27, 2023 Investment Committee
- October 11, 2023 Board

2. Standing Committee Reports – Finance and Risk Management Committee

a. Administrative Budget Fiscal Year 2022/23 Fiscal Year Review

Consider and review expenses for quarter and fiscal year ending June 30, 2023

Finance and Risk Management Committee Chair Todd Werby reported total administrative expenditures for the fiscal year were 84% of the budgeted amount. Total Salaries and Benefits were 27.6% for the quarter and 89% for the fiscal year due to staffing vacancies. Services and Supplies were 79% of the budgeted amount for the fiscal year.

b. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter and fiscal year

See Minutes of Finance and Risk Management Committee meeting.

c. Quarterly Checklist

Consider, review and updates on the following:

1. Other expenses per Checklist Guidelines

See Minutes of Finance and Risk Management Committee minutes.

For consideration at October Board meeting

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

See discussion above.

3. MCERA educational and event-related expenses

Conference expenses increased in the 4th quarter as trustees began attending more in-person training.

4. Continuing Trustee Education Log

The Continuing Trustee Education Log shows trustees have achieved the required 24 hours of training due in 2023.

5. Internal controls, compliance activities and capital calls

For the private equity program MCERA received approximately \$36 million in distributions and paid \$10.7 million in capital calls through the fourth quarter of the fiscal year. Opportunistic managers together called \$8.6 million in capital and distributed \$8.3 million to MCERA for the fiscal year. Since June 30, 2023 MCERA has received total distributions of about \$4.6 million and paid capital calls of about \$1.3 million.

6. Vendor services provided to MCERA

See Minutes of Finance and Risk Management Committee meeting.

7. MCERA staffing status

There are two positions to be filled, Department Analyst and Retirement Manager.

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

See Minutes of Finance and Risk Management Committee meeting.

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

See Minutes of Finance and Risk Management Committee.

d. Annual Audit of Financial Statements Update

See Minutes of Finance and Risk Management Committee.

3. Ad Hoc Committee Report – Ad Hoc Education Committee

a. Strategic Workshop Agenda (ACTION)

Consider and take possible action to approve agenda

Mr. Wickman reported the Ad Hoc Education Committee, composed of Trustees Todd Werby (Chair), Maya Gladstern and Sara Klein, met to consider the agenda for the

For consideration at October Board meeting

October 2023 Strategic Workshop. The length of the Workshop was reduced to one day, October 17, 2023, from a day and a half. In the first proposed presentation the Actuary will review his findings for economic assumptions based on the triennial Experience Study. Next, Callan will discuss the Fund's fixed income allocation. The impact of the real estate market on macroeconomics will be reviewed by Invesco's Kristina Hooper, Chief Global Market Strategist, and Brooks Monroe, Portfolio Manager. Also, key inflation drivers will be presented by Western Asset Management's Senior Chief Economist Mike Bazdarich. Finally, the Administrator will present an overview of the Investment Consultant Request for Proposal process and timeline.

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

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

4. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Poole reported at the CalAPRS Principles of Pension Governance course she learned about fiduciary duties, the role of the Board and consultants, the disability retirement process, and how high-level investment decisions are made. Discussion of a case study provided an interesting view on how different public pension Boards operate. She stated the course was a good introduction to serving on a public pension board and an opportunity to meet peers from across California. Trustee Vasquez voiced agreement with Trustee Poole's assessment of the course.

Counsel Dunning's colleague who attended the recent CalAPRS Attorneys' Round Table will be providing a report to the Retirement Administrator which Counsel Dunning will review during the October 11, 2023 Board meeting.

b. Other Comments

No other comments by the trustees.

Chair Murphy directed deliberations to **Agenda Item E, Non-Consent Agenda Disability Retirement Applications.**

E. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:30 a.m.) (CLOSED SESSION) (ACTION) (Gov. Code sec. 54957(b))

Any non-Consent Agenda disability retirement application, whether pulled from the Disability Consent Agenda or originally agendized as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and

For consideration at October Board meeting

requests that his or her application be considered in Open Session. The live stream will indicate the Board is in Closed Session.

1. Rachael Yamanoha Service-Connected Marin County District Attorney

Initial consideration of an application for service-connected disability retirement.

Mr. Wickman explained that applicant Rachael Yamanoha requested a delay in the Initial Consideration of her application for a Service-Connected disability retirement so she could review the reports provided and determine whether to seek legal counsel. Upon consulting with the Chair, the Administrator granted Ms. Yamanoha's request.

F. NEW BUSINESS

1. Final Public Employee Performance Evaluation Title: Retirement Administrator
Board Chair report on Consensus Evaluation

Chair Murphy reported the Board overwhelmingly agreed in its Consensus Evaluation that Mr. Wickman is doing a wonderful job as Retirement Administrator.

2. Retirement Administrator 2023/24 Business Objectives (ACTION)
Consider and take possible action to approve Business Objectives

Mr. Wickman presented proposed Business Objectives for August 2023 through July 2024.

Benefit Administration

Mr. Wickman indicated that there is a potential that MCERA may need to implement changes to the County's retiree medical plans before the end of the year. MCERA administers post-retirement health plans on behalf of Marin County. The Board discussed what the potential impacts could be on daily operations and what strategies could be employed to alleviate workload issues. Mr. Wickman indicated that until it was clearer what the potential changes may be, it was difficult at this stage to assess the total impact. Depending on the size and scope MCERA may well be able to effectively manage the changes and not have a significant impact on operations.

It has been more than five years since MCERA has conducted an audit of the annual Actuarial Valuation and Experience Study. The Administrator is recommending conducting that work this coming year.

Staff have been working on a new enrollment process for new members which includes the use of an electronic form. The new process will provide for more timely enrollment information and improve the process of accurately setting the new employee's retirement benefit tier. In turn, this will improve the accuracy of data received from plan sponsors and address issues with establishing incoming reciprocity for new members.

Currently the data provided to the actuary for the annual valuation is reviewed by staff after the end of the fiscal year. This process will change to a quarterly review that will

For consideration at October Board meeting

address data quality issues. The quarterly review will improve data accuracy and allow MCERA to provide the final data to the actuary earlier, which may allow for completion of the Actuarial Valuation before the end of the calendar year.

Chair Murphy directed deliberations to **Agenda Item D, Disability Consent Agenda** at 9:34 a.m.

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (ACTION)

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. Sarah Martinez Service-Connected Marin County Sheriff

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

It was M/S Cooper/Vasquez to adopt the Administrative Recommendation to grant Sarah Martinez's service-connected disability retirement application with an effective date of October 6, 2018. The motion passed by a vote of 8-0 as follows:

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

Chair Murphy redirected deliberations to **Agenda Item F.2, Retirement Administrator 2023/24 Business Objectives**.

Retirement Administrator 2023/24 Business Objectives continued.

Performance Management

These Objectives set forth specific performance percentages for member services, such as new retiree payroll inceptions and retirement benefit estimates. Mr. Wickman stated it is very important from a performance standpoint to be accountable to the Board and our members for basic services.

Business Management

The goals will be to complete 100% of all employee evaluations, complete Department Analyst and Retirement Manager recruitments, and conduct a new cyber risk assessment.

Investments

The Objective is to issue a Request for Proposal (RFP) for an investment consultant and assess responses. In addition, a weekly communication to trustees on investment topics will be developed.

For consideration at October Board meeting

Communication and Education

Mr. Wickman said that MCERA needs to relaunch in-person member workshops, provide additional information to retirees and active members about the Marin County Association of Retired Employees (MCARE), and launch employer training workshops. Based on Trustee Werby's inquiry, Mr. Wickman will report measurable performance for the collaboration with MCARE.

Finance and Accounting

Objectives are to develop an Annual Comprehensive Financial Report (ACFR) template, publish Popular Annual Financial Reports (PAFR) for Fiscal Years 2017 through 2023, and conduct an analysis of AccountMate Chart of Accounts to consolidate and align with Munis and CPAS. Trustee Martinovich approved of the plans to develop the ACFR template, noting the process provides for the opportunity to have input and meet Government Finance Officers Association (GFOA) standards.

It was M/S Gladstern/Cooper to approve the Retirement Administrator Business Objectives as amended per discussions. The motion passed by a vote of 8-0 as follows:

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

3. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

G. OTHER INFORMATION

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar. He noted Trustees Cooper and Vasquez plan to attend the SACRS Conference in November and invited other trustees interested in attending to let staff know. Next year's Pension Bridge Annual Conference and the SACRS Public Pension Investment Management program at U.C. Berkeley have been added to the Training Calendar.

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

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

For consideration at October Board meeting

H. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the Consent Calendar for the month of August 2023 for consideration by the Board.

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

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, SEPTEMBER 13, 2023

AUGUST 2023

RETURN OF CONTRIBUTIONS			
Ignacio De La Cruz Jr.	Full Refund - Termination	\$	6,341.79
Ross MacDonald	Full Refund - Termination	\$	18,381.11
Robert Maxim	Full Refund - Active Death of John Maxim	\$	31,689.64
Kristian Louie Nadal	Partial Refund - Correction	\$	2,975.01
Justin Thomas	Full Refund - Termination	\$	3,939.39
Craig Yeager	Full Refund - Termination	\$	10,163.01
BUYBACKS			
Bryan Bostjancic		\$	1,275.75
Desiree Reitknecht		\$	9,373.55
NEW RETIREES			
Zack Azzari	City of San Rafael		
Jacqueline Blair	County of Marin - District Attorney		
Suzanne Cervantes	County of Marin - Health & Human Services		
Lara Giusti	County of Marin - DRO		
Antonia Goerss	County of Marin - Assessor-Recorder-County Clerk		
Damon Hill	County of Marin - Library		
Ernesto Jacobo	County of Marin - Community Development		
Steven Jones	County of Marin - Health & Human Services		
Whitney King	County of Marin - Health & Human Services		

For consideration at October Board meeting

Julie Molina	County of Marin - Library
Paul Mushrush	County of Marin - Public Works
Janell Myhre	County of Marin - Sheriff/Coroner
Ching Shen	County of Marin - Finance
Michael Waters	County of Marin - Fire

DECEASED RETIREES

Douglas Edelen	County of Marin - Public Works
Philip Fifita	County of Marin - Public Works
Lucia Iglesias	County of Marin - Health & Human Services
Anna Johnson	County of Marin - Finance
Vernon Smith	Marin Superior Court
Michele Taylor	County of Marin - DRO
Joanne Towl	Marin/Sonoma Mosquito & Vector Control District

There being no further business, Chair Murphy adjourned the meeting at 10:11 a.m.

Laurie Murphy, Board Chair

Maya Gladstern, Secretary

B.1 Candidates for Board Officers

This is a discussion with no backup.

C.1 Administrator's Report

This is a discussion with no backup.

MCERA

Interim Audit Status Update
September 18, 2023, 9:00 AM

- A. Status of Interim Information Request List Items-** All received on a timely basis as per the dates presented to this Audit Committee during June 20, 2023, meeting.
- B. Interim Fieldwork Progress**
1. **Test of Controls:**
 - i. **Active Participant Testing:** Complete
 - ii. **Retiree Participant Testing:** Complete
 2. **Walkthroughs of Significant audit areas:** Work-in-progress. Pending supporting documentation for Investments and Participant Data
 3. **SAS 99 Fraud Evaluation Procedures:**
 - i. **Fraud Interviews:** Complete
 - ii. **Fictitious Vendor Testing:** Complete
 - iii. **Online Research:** Complete
 - iv. **Board Members Review:** Complete
 4. **Information Technology Controls Review:** In Progress
 5. **Permanent File Update:** Complete
 6. **Board and Committee meetings Minutes Review:** Complete as of date.
- C. Discussion Items:**
1. **Observations/potential findings:** Nothing to report currently.
- D. Review of Critical Dates List –** On target. Reports are expected to be ready for the Audit Committee's review during the next Audit Committee meeting of November 29, 2023.



VIRTUAL ATTORNEYS' ROUNDTABLE

Friday, September 8, 2023
8:30 am - 12:30 pm
Held Virtually On Zoom

AGENDA

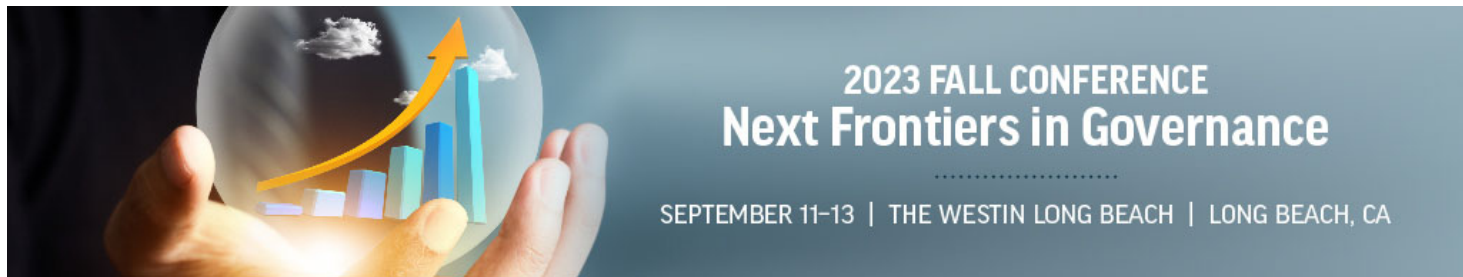
8:30 AM	Welcome and Introductions
9:00 AM	Sarah Bruno on "AI in the Workplace"
10:00 AM	Jenni Krengel on "How plans should correct insignificant qualification failures, how plans should treat corrective distributions for active employees, and what to expect under the expanded self-correction and overpayment rules set forth in the SECURE 2.0 Act."
11:00 AM	Break / Select Chair(s) for Next Roundtable
11:15 AM	Michelle M. McCarthy on "Required Minimum Distribution Rules applicable under the Internal Revenue Code and California Law."
12:00 PM	Roundtable discussion of online case management solutions and digital signatures in light of privacy, fraud prevention, and ownership of data concerns.
12:30 PM	Adjourn

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Agenda

Conference Start Time: There are several administrative meetings and closed events that take place prior to the conference on September 11. The official conference start time is at 3:15 PM PT.

Press: Members of the press are allowed to attend all sessions not marked private or closed on September 11 and 12. All sessions on September 13 are closed to press.

September 11, 2023

> [Member Lounge Sponsored by Innisfree](#)

9:30 AM-6:30 PM

> [Registration Open](#)

➤ **Policies Committee Meeting**

10:00 AM-10:45 AM

➤ **Corporate Fund Constituency Meeting**

11:00 AM-11:45 PM

➤ **Public Pension Fund & Endowment/Foundation Constituency Meeting**

11:00 AM-11:45 PM

➤ **Labor Union Fund Constituency Meeting**

11:00 AM-11:45 PM

➤ **U.S. Asset Owners' Business Meeting & Lunch**

11:45 AM-1:00 PM

➤ **Associate Member Constituency Meeting**

1:00 PM-1:45 PM

➤ **Head Shot Station**

1:00 PM-2:00 PM

➤ **Engagement Exchange (Private Event, RSVP Required)**

1:00 PM-3:00 PM

➤ **New & Prospective Member Icebreaker (Private Event, RSVP Required)**

2:00 PM-2:45 PM

➤ **Welcome Remarks**

3:15 PM-3:20 PM

➤ **Plenary 1: Takeaways from the Silicon Valley Bank Collapse**

3:20 PM-4:05 PM

➤ **Plenary 2: View from the Boardroom**

4:05 PM-5:00 PM

Break

5:00 PM-5:05 PM

➤ **Plenary 3: CIOs Speak**

5:00 PM-5:45 PM

➤ **Cocktail Reception**

5:45 PM-7:00 PM

➤ **Pension Fund Trustee Dinner & Roundtable (Private Event, RSVP Required)**

7:00 PM-8:30 PM

September 12, 2023

➤ **Public Pension Fund CIO Breakfast (Private Event, RSVP Required)**

7:30 AM-8:30 AM

➤ **Breakfast**

8:00 AM-8:45 AM

➤ **Registration Open**

8:00 AM-5:30 PM

➤ **Member Lounge Sponsored by Innisfree**

8:00 AM-6:30 PM

➤ **Day 2 Kickoff**

8:45 AM-8:50 AM

➤ **Plenary 4: Navigating Global Issues – Fireside Chat with Lionel Johnson**

8:50 AM-9:25 AM

➤ **Plenary 5: Engaging on Dual-Class Stock**

9:25 AM-10:00 AM

Coffee Break

10:00 AM-10:20 AM

➤ **Plenary 6: Generative AI and Business Transformation**

10:20 AM-11:20 AM

➤ **Breakout 1: Evolution of Pass-through Voting**

11:30 AM-12:30 PM

➤ **Breakout 2: What's on the Horizon for Executive Compensation**

11:30 AM-12:30 PM

➤ **Plenary 7 and Lunch: Merline Saintil on Trends in Diversity - Boards and in the Tech Sector**

12:30 PM-1:45 PM

➤ **Member-Hosted Meeting: International Litigation Spotlight & Industry State of the Union**

2:00 PM-2:45 PM

➤ **Member-Hosted Meeting: Private Equity Principles: The Next Frontier in Responsible Investment**

2:00 PM-2:45 PM

➤ **Refresh and Recharge Break hosted by Deloitte**

2:45 PM-3:15 PM

➤ **Member-Hosted Meeting: Assessing Companies Contribution to Inequality**

3:15 PM-4:00 PM

➤ **Member-Hosted Meeting: License to Skill: How Investors can Assess Board Skills and Effectiveness**

3:15 PM-4:00 PM

➤ **Member-Hosted Meeting: The Investment Case for Biodiversity**

3:15 PM-4:00 PM

➤ **Investor Coalition for Equal Votes (ICEV) Meeting (Private Event)**

4:00 PM-4:30 PM

➤ **Head Shot Station**

4:00 PM-4:30 PM

➤ **Member-Hosted Meeting: Rethinking How We Value Human Capital**

4:30 PM-5:15 PM

➤ **Member-Hosted Meeting: Climate Action 100+'s 2030 Vision - From Disclosure to Action**

4:30 PM-5:15 PM

➤ **Member-Hosted Meeting: Securities Litigation Update for Institutional Investors**

4:30 PM-5:15 PM

➤ **Cocktail Reception**

5:15 PM-6:30 PM

September 13, 2023

➤ **CII Board of Directors Meeting**

8:00 AM-9:00 AM

➤ **Member Lounge Sponsored by Innisfree**

8:30 AM-11:45 PM

➤ **Registration Open**

8:30 AM-11:45 AM

➤ **Breakfast**

8:30 AM-9:00 AM

➤ **Welcome & Screening of "OnBoard" the Film**

9:00 AM-9:40 AM

➤ **Plenary 8: International Governance – Activism Comes of Age in Japan**

9:45 AM-10:30 AM

Break

10:30 AM-10:45 AM

➤ **Plenary 9: Shareholder Advocacy Committee - What the ESG Backlash Means for Shareholder Advocacy**

10:45 AM-11:45 AM

➤ **Plenary 10: Lightning Round**

11:45 AM-12:30 PM

➤ **Networking Lunch**

12:30 PM-1:30 PM

➤ **Proxy Voter Group Meeting & Lunch (Private Event, Advanced RSVP Required)**







12:30 PM-2:00 PM

[Contact CII Staff](#)

The Westin Long Beach

333 East Ocean Boulevard
Long Beach, CA 90802

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C.3.a

“Callan
College”

“Callan College” – Intro to Investments Session – Virtual Agenda September 26-28, 2023 – Times are Pacific Time (PT)

Tuesday, September 26

8:30am	Introduction and Welcome Remarks – Callan Moderator
8:50am	The Role of the Fiduciary and Investment Policy Statements – Gordon Weightman, CFA
9:45am	<i>Break</i>
10:00am	Capital Market Theory and Asset Allocation – John Pirone, CFA, FRM, CAIA
11:30am	<i>Session Adjourns</i>

Wednesday, September 27

8:30am	Manager Structure – Angel Haddad
10:15am	<i>Break</i>
10:30am	Defined Contribution Investment Structure – Emily Hylton, CFA
11:30am	<i>Session Adjourns</i>

Thursday, September 28

8:30am	Manager Search – Dario Buechi
9:30am	<i>Break</i>
9:45am	Performance Measurement – Anne Heaphy
11:30am	<i>Session Adjourns</i>



Events

2023 Pensions, Benefits & Investments Fiduciaries' Forum (Northern California)

Nossaman's 2023 Pensions, Benefits & Investments Fiduciaries' Forum

10.05.2023 | San Francisco, CA | 9:00 a.m. - 4:00 p.m. PT

Attendance for this annual event is by invitation only.

We will host our 2023 Pensions, Benefits & Investments Fiduciaries' Forum in San Francisco on October 5, 2023. This exclusive one-day event is designed to provide trustees, executive staff, investment officers and in-house counsel with invaluable knowledge and connections in the ever-evolving landscape of public pension systems. We are excited to bring together a distinguished panel of Nossaman attorneys,

Professionals

[Ashley K. Dunning](#)

[Yuliya A. Oryol](#)

[Allison C. Callaghan](#)

[Courtney K. Krause](#)

[Michelle McCarthy](#)

[Douglas W. Schwartz](#)

[Aalia Taufiq](#)

[Alexander Westerfield](#)

Related Practices

[Alternative Investments](#)

[Fiduciary](#)

[Pension Plan Litigation](#)

C.3.a

renowned for their expertise and commitment to serving you. In addition, we have invited a few special guests to share their invaluable insights on a variety of critical topics to help you navigate the complex challenges you face.

Attendance is limited to three attendees per retirement system, per venue (with exceptions provided if space permits within two weeks of the Forum at each location).

October 5, 2023

Nossaman LLP
50 California Street
34th Floor
San Francisco, CA 94111
[MAP](#)

9:00 - 9:30 a.m. | Registration

9:30 - 11:15 a.m. | Conversations with CIOs: Market Trends, Challenges and Opportunities for Institutional Investors

*Yuliya Oryol, Pensions, Benefits & Investments
Group Co-Chair, Nossaman LLP*

*Steve Davis, CIO, Sacramento County Employees'
Retirement System (SCERS)*

*Alison Romano, CIO & CEO, San Francisco
Employees' Retirement System (SFERS)*

11:25 a.m. - 12:00 p.m. | Going Outside of the Checkboxes: Subscription Document Challenges and Trends

Courtney Krause, Partner, Nossaman LLP

[Pensions, Benefits &
Investments](#)

[Real Estate Investments](#)

[Retirement & Welfare
Plan Benefits](#)

Industries

[Government & Public
Sector](#)

*Susan Weiss, Associate Counsel, Alameda County
Employees' Retirement Association (ACERA)*

12:00 - 1:00 p.m. | Lunch & Networking

1:00 - 1:50 p.m. | Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans

Michelle McCarthy, Partner, Nossaman LLP

Doug Schwartz, Partner, Nossaman LLP

2:00 - 2:50 p.m. | Developing Issues Around Disability Retirement Standards for Pension Plans, Presumptions and Other Adjudication Issues

Allison Callaghan, Partner, Nossaman LLP

Aalia Taufiq, Associate, Nossaman LLP

Nicole McIntosh, Director of Disability, Orange County Employees Retirement System (OCERS)

Kristie Santos, Plan Administrator, Merced County Employees' Retirement Association (MercedCERA)

3:00 - 3:50 p.m. | Fiduciary Litigation Against Defined Benefit, Defined Contribution and Hybrid Plans Nationally and How Fiduciaries May Mitigate Those Risks

Ashley Dunning, Pensions, Benefits & Investments Group Co-Chair, Nossaman LLP

Alex Westerfield, Associate, Nossaman LLP

3:50 - 4:00 p.m. | Closing Remarks

Questions? Please contact Laura Clumpus at lclumpus@nossaman.com.

Wednesday, September 27	EVENT or Discussion Topic
3:00 – 5:30 PM	Check in at Quail Lodge
5:30 PM	Reception
6:30 PM	Welcome Dinner, Introductions
7:30 - 8:30 PM	Round Table Discussion of Retirement Administration Issues: What's Happening At Your System?

Thursday, September 28	
7:30 – 8:30 AM	Buffet Breakfast
8:30 – 9:45 AM	Fireside Chat - Lessons Learned Richard Stensrud, Executive Director, School Employees Retirement System of Ohio
9:45 AM	Break
10:00 – 11:00 AM	Banking in 2023 Patricia Somerville-Koulouris, CPA, Senior Vice President Division Manager, Northern Trust
11:00 AM- 12:00 PM	Futurist Presentation Dan Fukushima, Director, Toffler Associates
12:00 PM – 1:30 PM	Lunch and Discussion
1:30 PM – 3:00 PM	Impact of AI on Pension Plans from Actuarial and Investing Perspectives Colin Bebee, CFA, Managing Principal/Consultant, Meketa Bill Hallmark, Consulting Actuary, Cheiron Dan Fukushima, Director, Toffler Associates
3:00 PM	Break
3:15 PM – 4:30 PM	Administrator Operational Round Table Discussion
6:00 – 6:45 PM	Reception (including Guests)
6:45 PM	Dinner (including Guests)

Friday, September 29	
7:30 – 8:30 AM	Buffet Breakfast & Round Table Discussions
8:30 -9:45 AM	Case Studies on Blockchain Technology & Digital Currency Joe Marendia, Partner, Cambridge Associates Tracy Fong, Private Markets IDD Analyst, Albourn America Katharine Molnar, CIO, Fairfax County Police Officers Retirement System
9:45 AM	Break (& Checkout of rooms)
10:15 -11:15 AM	Comparable Pay for Executives Georg Krammer, Managing Director of Compensation and Rewards Consulting, Koff and Associates
11:15 – 11:45 PM	CALAPRS Business Meeting
11:45 – 12:30 PM	Boxed Lunches to Go
12:30 PM	Institute Concludes

Institute Committee: Steve Delaney (Chair), Johanna Shick, Rob Theller

CALAPRS | 575 Market Street, Suite 400, San Francisco, CA 94105
 Tel: 415-764-4860 | Fax: 415-764-4915 | register@calaprs.org | www.calaprs.org

C.3.b Other Comments

This is a discussion with no backup.

MCERA BOARD MEETING CALENDAR for 2024**DRAFT as of October 3, 2023**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
BOARD	10	14	13	10	1	12	10	14	11	9	13	11
INVESTMENT COMMITTEE	17		20			18			18			4
AUDIT COMMITTEE						20			17			2
FINANCE COMMITTEE			27				3	28			20	
GOVERNANCE COMMITTEE				24						23		
STRATEGIC WORKSHOP					21-22					15-16		

D.2 Future Meetings

This is a discussion with no backup.

**E.1
MCERA
Conference and Training Calendar
October 2023**

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Dunning	Barre	Date	Approved	Sponsor	Program	Location
																10/1-4/2023	**	CRCEA	Fall Conference	Stockton, CA
										✱						10/5/2023	*	Nossaman	Pensions, Benefits & Investments Fiduciaries' Forum	San Francisco, CA
																10/6/2023	*	CalAPRS	Information Technology Round Table	Virtual
																10/13/2023	*	CalAPRS	Legal Support Round Table	TBD
																10/16-20/2023	**	Stanford Directors' Consortium	Public Board Cohort	Stanford, CA
																10/16-20/2023	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																10/17/2023	*	CalAPRS	Compliance Round Table	Virtual
																10/27/2023	*	CalAPRS	Trustees Round Table	Virtual
																11/1-3/2023	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Burbank, CA
															✱	11/6-8/2023	**	CSDA	Board Secretary Conference	Monterey, CA
✱							✱		✱	✱						11/7-10/2023	*	SACRS	Fall Conference	Rancho Mirage, CA
																11/30/2023	*	CalAPRS	Investments Round Table	Virtual
																12/1/2023	*	CalAPRS	Benefits Round Table	Virtual
																12/6-8/2023	*	CalAPRS	Advanced Course in Retirement Plan Administration	Burbank, CA
																3/2-5/2024	*	CalAPRS	General Assembly	Rancho Mirage, CA

E.1

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Dunning	Barre	Date	Approved	Sponsor	Program	Location
																3/4-6/2024	*	CII	Spring Conference	Washington, DC
																4/8-10/2024	*	Callan	National Conference	San Francisco, CA
																4/15-17/2024	**	With Intelligence	Pension Bridge Annual	Half Moon Bay, CA
																4/15-19/2024	*	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																5/7-10/2024	*	SACRS	Spring Conference	Santa Barbara, CA
																7/14-17/2024	*	SACRS	Public Pension Investment Management	UC Berkeley, CA
																9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY
																11/12-15/2024	*	SACRS	Fall Conference	Monterey, CA

*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NCPERS; SACRS – ** Board-approved events – **New event or attendee**

CALLAN

Callan College
<http://www.callan.com/education/college>
 Callan investment Institute
<http://www.callan.com/education/cii/conferences.asp>

NCPERS
 SACRS
 CSDA

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

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, OCTOBER 11, 2023****SEPTEMBER 2023**

RETURN OF CONTRIBUTIONS			
James Bellamy	Partial Refund - Age change	\$	4,692.82
Lynn Ervin	Full Refund - Termination	\$	9,428.42
Samuel Haggard	Full Refund - Termination	\$	16,351.87
Cassandra Hobbs	Partial Refund - Age change	\$	4,269.16
Robert Johnstone	Partial Refund - Age change	\$	270.24
Stephen Mason	Partial Refund - Age change	\$	2,029.41
Diana Powers	Full Refund - Active Death of James Powers	\$	203,614.52
Kyle Remy	Full Refund - Termination	\$	1,222.61
Matthew Sagues	Partial Refund - Age change	\$	907.17
Leandre Williams	Full Refund - Termination	\$	26,558.07

BUYBACKS			
Melinda Franco		\$	20,625.85
Nicholas Youney		\$	8,922.24

NEW RETIREES	
James Bellamy	City of San Rafael
Roy Chernus	Marin Superior Court
Karen Coleman-Harrison	County of Marin - Sheriff/Coroner
Gregory Cornett	County of Marin - Fire
Liza Cruz	County of Marin - Health & Human Services
Russell Garcia	County of Marin - Sheriff/Coroner
Daniel Gemma	Southern Marin Fire
Jerod Kansanback	County of Marin - Sheriff/Coroner
Rhonda Kutter	County of Marin - Board of Supervisors
Carol Lucchese	County of Marin - Health & Human Services
Jeremey Pierce	County of Marin - Fire
Maria Rohner-Storniolo	County of Marin - County Counsel
Matthew Sagues	County of Marin - Parks
Kimberlee Schroeder	Marin Superior Court
Jeffrey Smiley	Southern Marin Fire
Carl Szawarzenski	County of Marin - Parks
Lauri Thompson	County of Marin - Fire
Bill Wasdyke	City of San Rafael

DECEASED RETIREES	
Karen O'Rourke	City of San Rafael
James Pack	County of Marin - Sheriff/Coroner