

AGENDA

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

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

March 13, 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

January 17, 2024 Investment Committee Meeting

February 14, 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
 - March 20, 2024 Investment Committee
 - March 27, 2024 Finance and Risk Management Committee
 - April 10, 2024 Board
2. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

C. 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. Timothy Pratt Service-Connected Southern Marin Fire Protection District

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

D. NEW BUSINESS

1. 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.

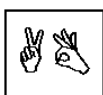
Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“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 March Board meeting

MINUTES

INVESTMENT COMMITTEE MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

January 17, 2024 – 9:00 a.m.

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

CALL TO ORDER

Chair Klein called the meeting to order at 9:01 a.m.

ROLL CALL

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

ABSENT: 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.

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Committee Agenda. While members of the public are welcome to address the Committee during this time on matters within the Committee'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 Committee concerning a non-agenda item. Members of the Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

For consideration at March Board meeting

B. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC

Jim Callahan, President of Callan LLC, stated MCERA's three private credit managers, AB CarVal Investors, Fortress Investment Group LLC, and Värde Partners, are presenting annual portfolio reviews. MCERA's Opportunistic allocation is targeted at 0 to 5% of the Fund, and about two-thirds of the current \$100 million commitment has been called.

2. AB CarVal – Credit Value Fund V – Jody Gunderson, Matthew Hanson

TIME CERTAIN: 9:05 a.m.

Matt Hanson, a managing director for AB CarVal Investors, introduced Jody Gunderson, one of three managing principals at the firm. Ms. Gunderson stated the firm is still independently managed following its acquisition by AllianceBernstein. During the last year administrative functions have been integrated. She discussed staff transitions and noted one recruitment focus is for expertise in the clean energy transition growth area.

Mr. Hanson reported Credit Value Fund V was 70% called as of the end of November 2023 with five months left in the Fund's investment period. The team employs a multi-strategy global investment approach across private credit. Capital is deployed into illiquid credit situations with strong underlying contractual cash flows. In addition, investments are made in liquid credit opportunities where there are market dislocations. Two current investment themes are structured credit opportunities and energy transitions. Of 130 investments representing 578 underlying instruments, 38% is invested in asset-backed securities and 33% invested in loan portfolios. On the energy transition side, 15% of the Fund is invested in senior secured loans.

Ms. Gunderson said AB CarVal provides solutions for banks that are trimming portfolios as market conditions across U.S. and European markets lead to falling prices. She said the broad theme is the beginning stages of assets moving from the banking industry to private debt. This is due to banks facing new regulations and being under further pressure to manage their growth. Investments include the structured products market of consumer asset-backed securities, residential mortgage-backed securities, commercial mortgage-backed securities, and corporate collateralized loan obligations. Ms. Gunderson noted banks are selling \$1 trillion of consumer loans that tend to have higher risk than other portfolios. She gave examples of high-quality consumer loan portfolios that mitigate AB CarVal's downside risk with the expectation of a meaningfully positive return. Most consumer loan portfolios are performing as expected, she said, and include a large residential portfolio in Italy being sold by a European bank.

The commercial real estate debt markets are also under pressure as \$2.75 trillion in commercial debt maturities come due. AB CarVal takes positions in senior loans backed by hospitality assets such as hotels and multi-family properties. In some cases, extensions are employed to de-risk an investment.

Another opportunity is the energy transition market, Ms. Gunderson said. Recent issues in this space have included rising interest rates, the increasing cost of funds, supply chain issues, and cost inflation. Investment strategies are to provide financing to developers of

For consideration at March Board meeting

projects such as solar and battery storage assets. Chair Klein asked to what extent changes to incentives have impacted the energy transition market. In response, Ms. Gunderson said extending tax credits for 10 plus years and tax credits for building in areas dominated by fossil fuels or low income earners makes projects more viable and accelerates their development.

In conclusion, Ms. Gunderson stated the expectation is that banking stress will continue for a number of years and provide for the apparatus to take meaningful risk. Trustee Gladstern asked how interest rates have affected private debt strategies. Ms. Gunderson replied the firm is hedging interest rate risk for longer duration residential mortgage or energy transition markets. Due to the higher cost of funds, the focus is on lending since equity value is getting squeezed. She explained that power rates will need to rise to justify the cost of projects, and that is in the process of happening.

Trustee Vasquez asked where we are in the credit cycle, given \$2.5 trillion of corporate debt coming due by 2026 and rising corporate defaults in Europe. Ms. Gunderson replied the assumption is that in Europe corporate market performance will continue to deteriorate. She noted spreads are not wide enough to make a good return and there are delinquencies for consumers and residential borrowers who do not have fixed rate mortgages. The protection is not having as much exposure. She indicated in the U.S. delinquencies are increasing.

Chair Klein asked how the number of banks would be reduced. In response, Ms. Gunderson said the expectation is that very small banks needing to comply with new regulatory elements will consolidate through mergers and acquisitions. Trustee Werby asked how returns are generated for direct real estate loans. Ms. Gunderson explained that in the case of a hotel, the 20% return is levered.

3. Fortress Investment Group LLC – Credit Opportunities Fund V Expansion – Danny Kayne, Jill Chanes
TIME CERTAIN: 9:35 a.m.

Danny Kayne, Global Head of Consultant Coverage, and Jill Chanes, Senior Product Specialist with Fortress Investment Group LLC, presented the Credit Opportunities Fund V Expansion portfolio review. Mr. Kayne reported the Fund has invested over 80% of commitments across 97 investments, and remaining committed capital is expected to be invested by November of this year. Ms. Chanes reported the team is sourcing and underwriting investments across the entire credit spectrum, including real estate, corporate debt securities, direct lending, specialty assets, and structured finance. The focus is on stressed, distressed, and special situations to produce the best risk/reward returns. She stated the Fund is achieving high-quality returns with diversification and downside protection.

Ms. Chanes indicated the Fund takes advantage of uncertainty in the capital markets. Expectations are for a greater demand for capital in the wake of an upcoming maturity wall in real estate and corporate debt. In addition, banks are trimming balance sheets due to a change in the regulatory environment. Ms. Chanes expects there to be more than enough transaction volume as other forms of liquidity have dried up. She highlighted real estate

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debt as most compelling due to the increase in interest rates and lack of available credit to address pending maturities.

The Fund is engaging in forward flows by purchasing consumer, small business or residential loans that are being sold by originators at attractive prices. In some cases, warrants provide additional upside to the stand-alone asset return. The idea is to capitalize where there is a mismatch between risk and reward.

Discussing other investment opportunities, Ms. Chanes noted legal assets and intellectual property are not correlated to the broader markets. As such, these holdings provide for diversification and defensiveness in the portfolio. Corporate securities are a core area of expertise where patience is being exercised to wait for a mispriced security or mispriced sector. Given a favorable risk/return profile, the Fund may engage in refinancing or providing capital. Another opportunity is non-performing loans in Europe. Ms. Chanes observed there is a higher likelihood of finding good companies with poor balance sheets in Europe than in the U.S.

Ms. Chanes reported as of November 30, 2023, \$21 million of MCERA's \$33 million committed capital has been called. The Fund has invested \$28 million, 85% of the commitment, with 10 months remaining in the Fund's investment period. The Fund has distributed approximately \$4.8 million to MCERA. Ms. Chanes estimates 75% of remaining cash flows will be received by the Fund by the end of 2026.

Trustee Vasquez asked why legal assets have performed so well. Ms. Chanes replied Fortress has a unique niche as one of the best known and most experienced investors in this category. The process involves de-risking by assessing the confidence level of cases. Fortress may advance expected payouts and structure payment based on a percentage of expected proceeds. This area is very diversified and includes loans to law firms and investing in litigation for forward flow. As to Trustee Vasquez's inquiry on which legal jurisdictions are used, Ms. Chanes replied the United Kingdom, the U.S. and Australia, where the team feels comfortable that the legal process is fair and judicial. Trustee Werby asked if there are energy-related investments and Ms. Chanes replied the Fund may finance infrastructure, but nothing directly correlated to commodities.

4. Värde Partners – Värde Dislocation Fund – Brad Bauer, Tom Knechtel
TIME CERTAIN: 10:05 a.m.

Tom Knechtel, Värde Partners Managing Director, Client Relations team, introduced Brad Bauer, Co-Chief Executive Officer (CEO) and Co-Chief Investment Officer (CIO), responsible for Global Private Markets. Mr. Bauer reported the Värde Dislocation Fund investment period began in June of 2020 and ended in June of 2022. He reported the Fund is 80% drawn of original capital commitments. Halfway through the harvest period, the Fund has an 8.5% Internal Rate of Return (IRR) and 1.2x multiple. During 2023, about 30% of Assets Under Management (AUM) was distributed to investors. In 2024 distributions to investors are expected to be around 60% of the current AUM.

Portfolio composition of the Fund began predominantly in the corporate credit markets. These positions with steady cash flows have largely been liquidated. The current

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composition is mostly in liquid private credit, with about 1/3 exposure in real estate and another 1/3 in private corporate credit. Drivers of return used to be travel related through hotels, cruise lines and travel services. The second theme driving returns was housing, one being credit to home builders secured by their inventory and, secondly, housing for students. Beginning in the fourth quarter of 2023, student housing positions were sold into a strong market to provide liquidity for upcoming distributions to investors. Mr. Bauer noted there is stress in regional banks and their balance sheets as capital is tight. Geographically, he noted pricing has recovered in Asia and the U.S. continues to be volatile.

Trustee Silberstein asked for more specifics on Asian business locations. In response, Mr. Bauer said the Fund operates in India (mostly in senior corporate financing), Indonesia, and Australia. Chair Klein inquired about India being preferred, and Mr. Bauer replied India was a starting point because its legal system and bankruptcy code are well regulated. Trustee Vasquez asked about leverage and Mr. Bauer replied there is very little leverage at the Fund level. At the deal level, the amount of leverage varies with investments; for example, there is 50 to 60% leverage in student housing and about 75% leverage in senior hotel loans. No leverage is employed with corporate securities, he said.

C. NEW BUSINESS

1. Investment Policy Statement Updates (ACTION)

Consider and take possible action on recommended amendments to the Investment Policy Statement.

Mr. Wickman presented updates to the Investment Policy Statement that have already been authorized by the Investment Committee. The updates reflect replacing Morgan Stanley and Artisan international equity portfolios with the State Street Global Investors MSCI World ex-US Index.

It was M/S Werby/Vasquez to approve recommended amendments to the Investment Policy Statement listed in Agenda Items C.1.a-d below. The motion passed by a vote of 9-0 as follows:

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

- a. General Investment Objectives and Guidelines: Change International Large Cap Stocks index from MSCI EAFE to MSCI World ex-US Index.
- b. Appendix A – Long-Term Strategic Asset Allocation Targets and Ranges: For Non-US Equities, remove Large Cap Value and Large Cap Growth; add Developed at 11.0% target with a range of 9.0% to 13.0%; increase Small Cap Core and Emerging Markets targets to 5.5% with a range of 4.5% to 6.5%.
- c. Appendix B-3 and B-4 – Morgan Stanley and Artisan Partners Statements of Objectives, Guidelines & Procedures: Remove.

For consideration at March Board meeting

d. Appendix B-3 – State Street Global Advisors MSCI World ex-US Index Fund: Add.

2. Future Meetings

Trustee Gladstern suggested discussing the future of the Opportunistic allocation.

D. INVESTMENT CONSULTANT PERFORMANCE UPDATE

1. Flash Performance Update as of December 31, 2023

Mr. Callahan presented preliminary Fund returns as of December 31, 2023. For the fiscal year to date the domestic equities portfolio returned 8.8% and 24.4% for the 2023 calendar year. He reported during the fourth quarter of 2023 equity markets rallied on the assumption the Federal Reserve would cease raising interest rates. The Fund is overweight to small cap which was a headwind to Total Fund returns. The Dimensional Fund Advisors (DFA) small cap core equity portfolio has outperformed the Russell 2000 calendar year to date. In the international portfolio, active managers Fidelity Institutional Asset Management and TimesSquare will have increased allocations once the new passive international manager allocation has been fully funded.

In the fixed income portfolio, both Wellington and Western Asset portfolios significantly outperformed the Bloomberg US Aggregate Index for both the fiscal year and calendar year. Both active real asset managers Invesco and Kleinwort Benson have positive fiscal year returns. The Invesco commodities portfolio outperformed the Bloomberg Commodities index significantly for the fiscal year. The private real estate portfolio has negative returns for the fiscal and calendar years. The private equity portfolio will have positive returns for the fiscal and calendar years once final valuations are in.

Mr. Callahan reported the Opportunistic allocation has been a successful investment. He said the idea was to invest in potential dislocations in the market following Covid. In addition, the three managers, AB CarVal, Fortress, and Värde, are focusing on different parts of the market. Returns have been additive to the Fund return so far, and the expectation would be returns would exceed that of the total Fund return.

Trustee Vasquez expressed an interest in the amount of leverage in the private equity portfolio, given early signs of default and maturing debt. Mr. Callahan noted the commercial banking sector is slowly going away and the result is the cost of capital goes up. Under stress, private credit capital will be deployed. He emphasized the importance of implementation in the private credit space, which he said is becoming more mainstream.

There being no further business, Chair Klein adjourned the meeting at 11:05 a.m.

Sara Klein
Investment Committee Chair

Attest:
Jeff Wickman, Retirement Administrator

For consideration at March Board meeting

MINUTES

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

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

February 14, 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 9:03 a.m.

ROLL CALL

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

ABSENT: Gladstern, Martinovich, Poole, Gullett (alternate safety)

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 January 10, 2024 Board Meeting Minutes as submitted. The motion passed by a vote of 7-0 as follows:

AYES: Cooper, Klein, Murphy, Shaw, Silberstein, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: Gladstern, Gullett, Jones, Martinovich, Poole

A. OPEN TIME FOR PUBLIC EXPRESSION

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For consideration at March Board meeting

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. MATTERS OF GENERAL INTEREST

1. Final Experience Study (ACTION) – Cheiron, Graham Schmidt, Bill Hallmark
Consider and take possible action to adopt Experience Study and any demographic or economic assumption changes

Graham Schmidt, Actuary with Cheiron, presented the Final Experience Study for July 1, 2020 through June 30, 2023. This report is for the use of the Retirement Board in selecting assumptions to be used in actuarial valuations beginning July 1, 2023. Mr. Schmidt presented preliminary results for demographic and economic assumptions during prior Board meetings. Mr. Schmidt stated that Cheiron is not recommending any changes to economic assumptions. There are minimal changes to demographic assumptions based on Experience Study results. The net impact on the employer contribution rate of demographic assumption changes is: -0.36% for the County of Marin; 0.23% for the Novato Fire Protection District; and -0.45% for the City of San Rafael. Similarly, the effect of assumption changes on employee contribution rates is minimal.

It was M/S Silberstein/Cooper to adopt the Actuarial Experience Study for July 1, 2020 through June 30, 2023 as submitted. The motion passed by a vote of 7-0 as follows:

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

2. Actuarial Valuation Report as of June 30, 2023 (ACTION) – Cheiron, Graham Schmidt, Bill Hallmark

Consider and take possible action to adopt Actuarial Valuation Report as of June 30, 2023

Mr. Schmidt presented the Actuarial Valuation Report as of June 30, 2023. He said this report includes information on the Plan's assets and liabilities, the funded status of the Plan, and the development of employer and employee contribution rates for the fiscal year beginning July 1, 2024. Mr. Schmidt stated at the January Board meeting he discussed preliminary results of the Actuarial Valuation which have not changed significantly.

Mr. Schmidt reported the Actuarial Liability increased from just over \$3.3 in the prior fiscal year to just under \$3.5 billion, assets increased from \$3 billion to \$3.1 billion, and the Unfunded Actuarial Liabilities (UAL) increased from \$315.9 million to \$328.4 million, mostly due to the impact of Cost-of-Living Adjustments (COLAs) being higher than the plan assumptions. The resulting funded ratio of the Plan based on the market value of assets remained constant at 90.5%. Employer contribution rates for the total Plan

For consideration at March Board meeting

decreased from 26.91% to 25.93%; County of Marin and Special Districts, decreased from 21.83% to 20.99%; Novato Fire Protect District, increased from 44.27% to 44.68%; City of San Rafael, decreased from 56.76% to 55.83%. Projected payroll for the Plan increased by 7.5%, driven by the increase in the active workforce.

Mr. Schmidt discussed projections for employer contribution rates. For the County of Marin, the contribution rate is about 22% for 7 years, then it drops to about 14% of pay when the UAL is paid off. This pattern is similar for the City of San Rafael and Novato Fire District. The funded ratio of the Plan is expected to improve each year if all current assumptions are met.

Bill Hallmark, Actuary with Cheiron, reviewed changes in the UAL over the last ten years. The UAL increased \$105 million from salary increases, retirement rates, COLAs, and mortality rates. Assumption changes during that period increased the UAL by about \$198 million. The replacement of the actuarial valuation of the assets with the market value of assets reduced the UAL by \$205 million and investment gains have reduced the UAL by \$129 million. Contributions above what is required to maintain a constant UAL reduced the UAL by \$178 million.

Addressing risk, Mr. Hallmark presented a sensitivity analysis showing that increasing the discount rate by 1% would reduce the Actuarial Liability. Alternatively, reducing the discount rate by 1% would increase the Actuarial Liability. In addition, the study shows the Actuarial Liability would rise from \$3.47 billion to \$4.31 billion if the discount rate were reduced to 5.00%, which is the rate for low default risk fixed income securities. Mr. Hallmark pointed out the resulting liability increase can be viewed as the cost of not investing in risk assets. There is a cost to minimizing investment risk, he said.

It was M/S Werby/Silberstein to adopt the Actuarial Valuation Report as of June 30, 2023 and employee and employer contribution rates therein to be effective on July 1, 2024. The motion passed by a vote of 7-0 as follows:

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

Trustee Vasquez asked about the data used for the wage growth assumption. Mr. Schmidt replied the wage growth assumption is made up of the inflation assumption of 2.5% plus another 50 basis points for long-term real wage growth. The Social Security Administration Trustees' Report projects higher real wage growth which is a mean assumption. The wage data is also sourced from the U.S. Bureau of Labor Statistics (BLS) local government employee quarterly salary data. Finally, average increases for MCERA employee wages are considered.

For consideration at March Board meeting

3. Annual Cost of Living Adjustment (COLA) (ACTION)

Retirement Administrator Jeff Wickman stated the Board's action is to affirm the Actuary's calculation of the annual Cost of Living Adjustment (COLA) for retirees. Mr. Wickman stated that the ability for a retiree to receive a COLA is part of the benefit tier agreed to between the employers and their employees under Sections 31870, 31870.1 or 31874.2 of the County Employees Retirement Law of 1937 (CERL).

Graham Schmidt, Actuary with Cheiron, stated the COLA is calculated by averaging the prior two calendar year increases in the Consumer Price Index (CPI) for the San Francisco-Oakland-Hayward area. This annual increase in the CPI was 3.67%, which is rounded to the nearest half percent to 3.5% in accordance with the CERL.

MCERA retiree COLAs are capped at 2%, 3%, or 4% per year according to Tier. When the CPI is above the cap, the residual amount is banked for future use. Mr. Schmidt presented and reviewed details on the COLA banks for each Tier and employer.

Trustee Jones joined the meeting at 9:39 a.m.

It was M/S Cooper/Vasquez to affirm the Actuary's calculation of the Annual Cost-of-Living Adjustment for retirees effective April 1, 2024. The motion passed by a vote of 8-0 as follows:

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

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
a. Administrator's Update

Mr. Wickman reported the Investment Consultant Request for Proposal (RFP) has been published on MCERA's website at www.mcera.org and sent directly to six different firms. Questions from respondents are due on February 20, 2024 and MCERA is to respond by February 27.

MCERA has entered into an agreement with State Street Global Advisors (SSGA) for the MSCI World Ex US international fund. This Friday funds will be sourced from Artisan and Morgan Stanley portfolios, with 50% allocated to the MSCI World Ex US index and the remaining 50% divided equally between the Fidelity Institutional Asset Management emerging markets portfolio and the TimesSquare Capital Management international small cap equity portfolio.

With the completion of the Actuarial Experience Study and Actuarial Valuation Report, plans are to engage a firm to conduct an audit of these reports. Results will be reported to the Board in late summer of 2024.

For consideration at March Board meeting

b. Staffing Update

Preparations to interview candidates for the Retirement Benefits Technician position are underway. In addition, this week staff are conducting interviews for the vacant Accounting Technician position. An interview pool of candidates with the best skill sets will be selected for the Media Specialist position.

c. Facility Use Report

No facility usage to report in the period.

d. Future Meetings

- March 13, 2024 Board
- March 20, 2024 Investment Committee
- March 27, 2024 Finance and Risk Management Committee

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Mr. Wickman reported the most valuable portion of the CalAPRS Administrators' Roundtable is hearing what other pension systems are working on and the challenges they are having. The Orange County Employees' Retirement System (OCERS) is putting significant effort into developing Artificial Intelligence (AI) customer service modules and will be evaluating how well the new processes match with customer service. There was an extensive discussion of the taxability of disability retirement benefits and how the Cost of Living Adjustment (COLA) included with the disability should be calculated.

Another matter addressed was the challenge of getting good speakers for Retirement Board offsites. Systems shared their experiences with various speakers, which he will review for potential discussion with the Ad Hoc Strategic Workshop Committee. A few systems have implemented a tool that works with their benefit management systems to allow for more easily customizable ad hoc reporting. There was discussion about Basel III requirements and potential impacts to the custodial systems which may impact MCERA operations.

Another discussion was how different systems manage the need for quorums at meetings. The Administrator said it was interesting to hear the variety of ways systems manage quorums, including having related policies to address challenges. Trustee Klein asked about the Board's policies on meeting attendance. Mr. Wickman replied the Code of Fiduciary Conduct, Ethics and Governance sets forth broad guidelines on attendance expectations.

Board Counsel Ashley Dunning reported her partner at Nossaman, Michelle McCarthy, attended and provided a written report on the recent CalAPRS Attorneys' Roundtable. The Legislative Update included an omnibus bill with some cleanup for the County Employees Retirement Law of 1937 (CERL). Some bills address the

For consideration at March Board meeting

Brown Act, including potentially expanding the definition of “just cause” for Board members to teleconference. There was also discussion on contracting for services from a county and on employer-filed disability applications. Finally, a robust roundtable discussion ensued on topical matters for systems in attendance.

b. Other Comments

No discussion.

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 10:00 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. Buffy Paxson Service-Connected City of San Rafael

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

- | | | |
|-------------|-----------------------|-----------------|
| 2. Marc Woo | Non-Service Connected | County of Marin |
|-------------|-----------------------|-----------------|

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

3. Geraldina Hildago De Romero Non-Service Connected County of Marin

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

It was M/S Silberstein/Vasquez to adopt the Administrative Recommendation to grant Buffy Paxson's service-connected disability retirement application with an effective date of August 12, 2020. Trustee Cooper abstained from the vote because he is familiar with the applicant's circumstances. The motion passed by a vote of 7-0-1 as follows:

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

It was M/S Silberstein/Vasquez to adopt the Administrative Recommendation to grant Marc Woo's non-service connected disability retirement application with an effective date of June 1, 2023. The motion passed by a vote of 8-0 as follows:

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

For consideration at March Board meeting

It was M/S Silberstein/Jones to adopt the Administrative Recommendation to grant Geraldina De Romero's non-service connected disability retirement application as of March 23, 2019. The motion passed by a vote of 8-0 as follows:

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

Chair Murphy recessed the meeting for a break at 10:10 a.m., reconvening at 10:29 a.m.

E. NEW BUSINESS

1. Form 700 Refresher – Nossaman, Ashley Dunning

Presentation on Updated Fair Political Practices Commission Form 700 and Related Rules

Ashley Dunning, Board Counsel, Nossaman LLP, presented a review of Form 700 and related rules. Ms. Dunning explained that the Political Reform Act requires most state and local officials to disclose certain of their personal financial interests to the public. The Fair Political Practices Commission (FPPC) is responsible for issuing the Statement of Economic Interests (Form 700) and interpreting the Political Reform Act.

Members of the Board of Retirement are considered statutory filers of Form 700. Form 700 is filed upon assuming office, annually, and then within 30 days of leaving office. Amendments may be filed at any time. Ms. Dunning stated categories of financial interests include non-governmental gross income, investments, business positions, real estate, or income from other sources doing business in Marin County. Gifts from all sources as defined by law are reportable within certain limits and conditions that she discussed. Financial interests of spouses and dependent children must also be disclosed.

Ms. Dunning discussed the Schedules for reporting different categories of financial interests. Individual stocks are disclosed but diversified mutual funds are not. Real property in or within 2 miles of Marin County is reportable; however, a filer's own residence need not be disclosed unless it is used as a rental or for a business with a tax deduction. Trustee Silberstein asked if income from stocks is reportable and Ms. Dunning replied this would be generally reportable on Schedule A-1.

Ms. Dunning explained reporting thresholds for gifts. The ethics gift limit provides that the filer may not receive more than \$590 from a single source in the calendar year. There is also a conflict of interest gift limit of \$590 which applies on a rolling 12-month period. Gifts are defined as anything of value received without equal consideration. Examples are tickets to shows or sporting events, flowers, meals and beverages. Gifts valued at \$50 or more are reportable with some exceptions. Items received that are not considered gifts include informational material at a conference, or gifts that are returned unused within 30 days or donated with no tax deduction. Other gift exceptions under specific circumstances include home hospitality, reciprocal exchanges, bereavement, neighborliness, acts of human compassion, and wedding gifts.

For consideration at March Board meeting

In conclusion, Ms. Dunning advised that to stay within gift limits trustees may buy down gifts, timely return unused gifts, or refuse gifts. Board members were provided with a Gift Log and resources available for questions they may have.

2. Notification of SACRS Board of Directors Election 2024-2025
Consider and discuss election process and deadlines

Mr. Wickman presented the SACRS Nominating Committee's notice of the SACRS Board of Directors Elections for 2024-2025. He stated that any regular member is eligible to serve on the SACRS Board of Directors, and the deadline for nominations is March 1, 2024. The Nominating Committee will develop a slate of candidates to recommend to member systems. The vote will occur on May 10, 2024 during the spring SACRS Conference.

Chair Murphy directed deliberations to **Agenda Item E.4, Future Meetings.**

4. Future Meetings
Consider and discuss agenda items for future meetings

No discussion.

F. OTHER INFORMATION

1. Training Calendar (ACTION)

The Administrator presented the monthly Training Calendar for consideration by the Board. Trustee Werby plans to attend the CalAPRS General Assembly in March.

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

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

G. CONSENT CALENDAR (ACTION)

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

It was M/S Cooper/Silberstein to adopt the Consent Calendar as presented. The motion passed by a vote of 8-0 as follows:

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, February 14, 2024

January 2024

RETURN OF CONTRIBUTIONS		
Claudia Banegas	Full Refund-Termination	\$ 1,952.93
Kyle Horn	Full Refund-Termination	\$ 49,724.08
Stephanie Strozier	Full Refund-Termination	\$ 450.94
Divi Toledo	Full Refund-Termination	\$ 30,631.91
BUYBACKS		
Andrew Wayda		\$ 7,178.43
Michael Wells		\$ 2,535.34
NEW RETIREES		
Rachel Arthur	County of Marin - Health and Human Services	
Susan Britt	County of Marin - Health and Human Services	
Mehmet Cuhadaroglu	County of Marin - Information Services & Technology	
Terri Fachko	County of Marin - Health and Human Services	
Teri Lane	City of San Rafael	
Benita McLarin	County of Marin - Health and Human Services	
Mark Messner	County of Marin - Probation	
James Moore	Southern Marin Fire	
Catherine Morocco	Marin Superior Court	
Vicki Nightingale	County of Marin - Health and Human Services	
Marilyn Norman	County of Marin - Health and Human Services	
Andrew Rounds	County of Marin - Sheriff/Coroner	
Kraig Tambornini	City of San Rafael	
Ellen Yee	County of Marin - District Attorney	
DECEASED RETIREES		
Patricia Boos	Marin Superior Court	
Richard Broderick	County of Marin - Beneficiary	
Doris Cooper	City of San Rafael - Beneficiary	
Ursel Minkin	County of Marin - Elections	
Eugenia Vial	County of Marin - Health and Human Services	

For consideration at March Board meeting

Chair Murphy recessed Open Session at 11:13 a.m. and directed deliberations to **Agenda Item E.3, Public Employee Performance Evaluation**, in Closed Session.

Chair Murphy recessed Closed Session and reconvened in Open Session at 11:54 a.m.

3. Public Employee Performance Evaluation (CLOSED SESSION)

In accordance with MCERA's Retirement Administrator Annual Performance Evaluation Policy, Section 3(b), conduct informal mid-year performance review

Chair Murphy reported there was no reportable action on this agenda item.

There being no further business, Chair Murphy adjourned the meeting at 11:54 a.m.

Laurie Murphy, Board Chair

Kelsey Poole, Secretary

B.1 Administrator's Report

This is a discussion with no backup.

Annual Institutional Symposium



All Times Pacific Standard Time

February 27, 2024

- 4:30 pm Welcome Reception
Dimensional Forum
- 6:00 pm Small Group Dinner

February 28, 2024

- 8:30–9:00 am Breakfast
- 9:00–9:20 am Welcome and Logistics
- 9:20–10:20 am Dimensional CIO Update
GERARD K. O'REILLY
Co-Chief Executive Officer, Dimensional Fund Advisors
- 10:20–10:40 am Break
- 10:40–11:40 am Global Client Perspectives
SAVINA RIZOVA
Global Head of Research
- 11:40 am–1:00 pm Lunch on the Patio
- 1:00–1:45 pm A Conversation with Nobel Laureate
EUGENE FAMA, PHD
Nobel laureate, Dimensional Director, and Consultant
- 1:45–2:45 pm Unlocking the Benefits of High Profitability
PROFESSOR ROBERT NOVY-MARX
*Lori and Alan S. ZeLkeman
Distinguished Professor of Business Administration at
the Simon Business School in the University of Rochester*
NAMIKO SAITO
Co-Head of Strategy Research and Vice President
- 2:45–4:00 pm Break
- 4:00–5:30 pm Team Building on the Beach
- 5:30–8:00 pm Cocktails and Dinner

Annual Institutional Symposium



All Times Pacific Standard Time

February 29, 2024

8:30–9:00 am	Breakfast
9:00–10:00 am	Insights from The Grumpy Economist JOHN COCHRANE <i>Rose-Marie and Jack Anderson Senior Fellow at the Hoover Institution</i>
10:00–10:45 am	Navigating Today's Interest Rate Environment WAN KIM <i>Senior Investment Strategist and Vice President</i>
10:45–11:00 am	Break
11:00–11:45 am	Hidden Cost of Indexing JOEL SCHNEIDER <i>Deputy Head of Portfolio Management North America and Vice President</i>
11:45 am–12:00 pm	Closing Remarks
12:00–1:00 pm	Lunch

Forward Focus: Resilience Strategies for Public Pensions



GENERAL ASSEMBLY March 2 – 5, 2024

The California Association of Public Retirement Systems (CALAPRS) invites you to attend the annual General Assembly, March 2 – March 5, 2024 at the Omni Rancho Las Palmas in Rancho Mirage, CA! The General Assembly is an educational conference for retirement system trustees, senior staff, and our annual sponsors. Attendees will learn from experts and peers, while getting the opportunity to network with colleagues.

REGISTRATION

Register online at www.calaprs.org/events

- Retirement System Fee: \$250/person
- Sponsor Fee: \$2,500 annual sponsorship includes registration for 2 representatives at no additional cost.

LODGING

CALAPRS has arranged for a discounted room rate at the meeting hotel, the Omni Rancho Las Palmas, 41000 Bob Hope Drive, Rancho Mirage, CA for the duration of the meeting. The room rate is \$245/night, plus taxes and fees.

- Book Online: https://bit.ly/CALAPRS_GA2024
- By Phone: 1-800-THE-OMNI (1-800-843-6664); use group code 030324calaprs2024gen

Cut-off Date: The room rate is available until **February 9, 2024** or until the block is sold out, whichever comes first.

HEALTH & SAFETY

CALAPRS is dedicated to providing a safe event experience for all participants involved including attendees, sponsors, staff, and guests. CALAPRS will conduct the General Assembly as advised by government (local, state, and national) regulations, CDC recommendations, and venue requirements at the time of the event. Read the fully in-person event policy here: www.calaprs.org/page/eventpolicy

B.2.a

General Assembly Program

**SATURDAY,
MARCH 2**

4:00 – 6:00 PM | Registration Open

**SUNDAY,
MARCH 3**

9:30 AM – 5:00 PM | Registration

10:00 AM – Noon | AB1234 Ethics for Trustees

Presenter: Ashley Dunning, Partner & Co-chair Pension, Benefits & Investments Group, Nossaman LLP

2:00 – 2:15 PM | Opening Remarks

2:15 – 3:15 PM | Approaching the (Employer Contribution) Cliff – A Case Study with SamCERA

Presenters: Scott Hood, CEO, San Mateo County Employees' Retirement Association and Joe Abdou, CFA, Consultant, Verus Investments

3:15 – 3:30 PM | Networking Break

3:30 – 4:30 PM | AI Today and the Investment Opportunities Ahead

Presenter: Mark Casey, Portfolio Manager, Capital Group

7:00 – 9:30 PM | Strolling Dinner at the Omni Rancho Las Palmas

**MONDAY,
MARCH 4**

7:00 AM – 4:00 PM | Registration

7:15 – 8:15 AM | Breakfast

8:15 – 8:30 AM | Opening Remarks

8:30 – 9:30 AM | A Conversation with Francis Donald, Chief Global Economist & Strategist, Manulife

Moderator: Thomas Kim, Senior Investment Officer, San Bernardino County Employees' Retirement Association

9:30 – 10:00 AM | Networking Break

10:00 – 11:00 AM | Envisioning an AI Future for Public Pensions

Presenters: Joel Levinson, Vice-President, Member and Employer Experience, BC Pension Corporation and Steve Delaney, CEO, Orange County Employees' Retirement System

11:00 AM – 12:00 PM | Geopolitics and Investing

Presenter: Thomas Mucha, Geopolitical Strategist, Wellington Management

12:00 – 1:00 PM | Lunch

**MONDAY,
MARCH 4**
(continued)

1:30 – 2:30 PM | SEC New Rules on Private Markets

Presenters: Yuliya Nossaman, Partner & Co-chair Pensions, Benefits & Investments Group, Nossaman LLP and Jim Van Horn, Partner, Hills Stern & Morley LLP

2:30 – 3:00 PM | Networking Break

3:00 – 4:00 PM | Investment Trends in Public Plans

Presenters: Andrea Picard, Head of U.S. Pensions, Americas Institutional Business, Blackrock and Alison Romano, CEO & CIO, San Francisco Employees' Retirement System

5:00 – 6:00 PM | Hosted Reception at the Omni Rancho Las Palmas

**TUESDAY,
MARCH 5**

7:30 – 11:00 AM | Registration Open

7:30 – 8:30 AM | Breakfast

8:30 – 10:00 AM | Perspectives: CalPERS' CEO Discusses Pensions, Policy and Private Markets

Presenter: Marcie Frost, CEO, California Public Employees' Retirement System

10:00 – 10:15 AM | Networking Break

10:15 – 11:00 AM | Innovative Approaches to Stakeholder Outreach & Communications

Presenters: Pension Administrators/CEOs

11:00 AM | Closing Remarks & Program Adjourns

**THANK YOU
TO OUR
2024
GENERAL
ASSEMBLY
PLANNING
COMMITTEE**

Debby Cherney, CEO, San Bernardino County Employees' Retirement Association (*Chair*)

Greg Levin, CEO, Santa Barbara County Employees' Retirement System (*Co-Chair*)

Steve Delaney, CEO, Orange County Employees Retirement System

Scott Hood, CEO, San Mateo County Employees' Retirement Association

Kim Malm, Deputy Executive Officer of Customer Services and Support Branch, California Public Employees' Retirement System

Alison Romano, CEO & CIO · San Francisco Employees' Retirement System



[Info](#) **[Agenda](#)** [Speakers](#) [Attendees](#)
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Agenda

Session times are subject to change. All times are in Eastern Time

PRESS: All CII sessions and member-hosted meetings on Monday, March 4, and Tuesday, March 5, are open to the press. Members of the media may also cover the Wednesday, March 6, opening fireside chat with ValueAct Capital Co-CEO & CIO Mason Morfit about his firm's support for Disney. The rest of the program on March 6 is closed to press and is off-the-record.

All Dates
3/4-3/6

Monday
3/4

Tuesday
3/5

Wednesday
3/6

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March 4, 2024

8:30 AM ET

Registration Open

8:30 AM-5:30 PM

Gallery Registration

EY Member Lounge Open

8:30 AM-6:45 PM

Phillips

Tumelo's Breakfast Roundtable: The Role of Pass-Through Voting in Stewardship...

8:30 AM-11:00 AM

Portrait

B.2.a

9:00 AM ET

CII Policies Committee Meeting

9:00 AM-10:00 AM

This is an administrative meeting for members of the CII Policies Committee. All US Asset Owners who are interested may attend by contacting [James Crowe](#) to RSVP in advance.

Renwick

10:00 AM ET

U.S. Asset Owner's Advisory Council Meeting (Private Meeting)

10:00 AM-10:45 AM

This is a private meeting of members of the CII [U.S. Asset Owners Advisory Council](#).

Freer

11:00 AM ET

CII Corporate Fund Members Constituency Meeting (Private Meeting)

11:00 AM-11:45 AM

Hirshhorn

CII Labor Union Fund Constituency Meeting (Private Meeting)

11:00 AM-11:45 AM

Garden 2 (Lobby Level)

CII Public Pension, Endowment and Foundation Members Constituency...

11:00 AM-11:45 AM

Gallery C

11:45 AM ET

CII U.S. Asset Owner Members Business Meeting & Lunch (Private Event)

11:45 AM-12:45 PM

This is a private, administrative meeting of the U.S. Asset Owner Members of CII. U.S. Asset Owner Member types include: Public Pension Funds, Labor Union Funds, Corporate Funds, Foundations and Endowments. Fo...

[view more](#)

Grand Ballroom

12:00 PM ET

Networking Lunch

12:00 PM-12:45 PM

Sponsored by [Verity](#)

Gallery A / Hillwood

1:00 PM ET

CII Markets Advisory Council Meeting (Private Meeting)

1:00 PM-1:45 PM

Renwick

Corporate Governance Advisory Council Meeting

1:00 PM-1:45 PM

Hirshhorn

Head Shot Station, Sponsored by Aon

1:00 PM-3:00 PM

2:00 PM ET

New Member Icebreaker, Sponsored by MSCI (Private Event, RSVP Required)

2:00 PM-2:45 PM

This is an invitation-only networking event for new and prospective new members of CII, staff and the C...
board of directors. is sponsored by long-time member

[view more](#)

Garden 1 & 2 (Lobby Level)

CII Associate Member Constituency Meeting (Private Meeting)

2:00 PM-2:45 PM

This is a closed meeting for current CII [Associate Members](#).

Gallery B

3:00 PM ET

Welcome Remarks

3:00 PM-3:05 PM

Grand Ballroom

3:05 PM ET

Plenary 1: Fireside Chat: The Changing Landscape for Climate Finance

3:05 PM-3:45 PM

Grand Ballroom



Aeisha Mastagni

Senior Portfolio Manager
California State Teachers' Retirement System



Rama Variankaval

Managing Director, Global Head of Corp
J.P. Morgan

3:45 PM ET

Plenary 2: Triun Takes on Disney

3:45 PM-4:15 PM

Grand Ballroom



Nelson Peltz

CEO & Founding Partner
Triun Fund Management



Jay Rasulo

Lead Independent Director, iHeartMedia
Former Executive, Disney

4:15 PM ET

Break

4:15 PM-4:30 PM

Grand Ballroom Foyer

4:30 PM ET

Plenary 3: DEI After the Supreme Court Decision on Affirmative Action

B.2.a

4:30 PM-5:30 PM

Grand Ballroom



Carolyn Frantz

Senior Counsel
Orrick Herrington & Sutcliffe



Kellie Huennekens

ESG Stewardship Manager
Capital Group



5:30 PM ET

Cocktail Reception, Sponsored by Innisfree

5:30 PM-6:45 PM

Join us for an unforgettable evening of cocktails and delicious hors d'oeuvres at the fabulous kick-off cocktail reception! This event is sponsored by [Innisfree](#), a longtime member and supporter of CII.

Grand Ballroom Foyer

6:45 PM ET

Public Pension Fund Trustee Dinner (Private Event, RSVP Required)

6:45 PM-8:00 PM

This is a private dinner, hosted by CII staff, for trustees of public pension funds. Attendees must RSVP in advance to attend. For assistance, please contact [Kylund Arnold](#).

Garden 1 (Lobby Level)

March 5, 2024

7:30 AM ET

CIO Breakfast (Private Event, RSVP Required)

7:30 AM-8:30 AM

This is a private breakfast discussion for CIOs and deputy CIOs from current CII members. All attendees must RSVP in advance. For assistance, please contact [Melissa Fader](#).

Freer

8:00 AM ET

Registration Open

EY Member Lounge Open

B.2.a

8:00 AM-5:15 PM
Gallery Registration

8:00 AM-6:30 PM
Phillips

Breakfast, Sponsored by T. Rowe Price

8:00 AM-8:45 AM
Grand Ballroom Foyer

8:45 AM ET

Day 2 Kickoff

8:45 AM-8:50 AM
Grand Ballroom

8:50 AM ET

Plenary 4: What's on the Horizon for the SEC

8:50 AM-9:20 AM
Grand Ballroom



Mark Uyeda
Commissioner
U.S. Securities and Exchange Commission

9:20 AM ET

Plenary 5: Is ESG Relevant to Long-term Shareholder Value?

9:20 AM-10:00 AM
Grand Ballroom

B.2.a



Siobhan Cleary
Deputy Head of ESG
Baillie Gifford



Hershel Harper
CIO
UAW Retiree Medical Benefits Trust



10:00 AM ET

Plenary 6a: AI Policy Update

10:00 AM-10:30 AM

Grand Ballroom



Miriam Vogel
Chair, National AI Advisory Committee
President and CEO, EqualAI



Glenn Davis
Deputy Director
Council of Institutional Investors

10:30 AM ET

Plenary 6b: Exploring the Impacts of AI on Stewardship in 2024

10:30 AM-11:00 AM

Grand Ballroom



Michael LaBella
Managing Director, Head of Sustainability
Jennison Associates



John Roe
Head of Investment Stewardship, Am
BlackRock



11:00 AM ET

Coffee Break, Sponsored by Deloitte

11:00 AM-11:30 AM

Coffee and refreshments brought to you by [Deloitte](#).

Grand Ballroom Foyer

11:30 AM ET

B.2.a

Breakout 1: Engagement Strategies for Smaller Funds

11:30 AM-12:30 PM

Gallery A



Andrew Collins

Director of ESG Investing
San Francisco Employees' Retirement S...



Breakout 2: The Promise and Peril of Private Credit

11:30 AM-12:30 PM

Gallery C



Jim Miller

Partner, Portfolio Manager & Co-Head o.
Ares Management



12:45 PM ET

Plenary 7 & Luncheon Fireside Chat with Diana Henriques

12:45 PM-2:00 PM

Diana B. Henriques, an award-winning financial journalist, is the author of the new [Taming the Street: The Old Guard, the New Deal, and FDR's Fight to Regulate American Capitalism](#). Taming the Street describes how ...

[view more](#)

Grand Ballroom



Diana Henriques

Author
Taming the Street: The Old Guard, the New ...



Frank Partnoy

Adrian A. Kragen Professor of Law
UC Berkeley School of Law

2:15 PM ET

Member-Hosted Meeting: Investor Expectations on Methane Tracking,...

2:15 PM-3:00 PM

Hirshhorn

Member-Hosted Meeting: The High Costs of Today's Human Capital Management...

2:15 PM-3:00 PM

Gallery A / Hillwood

Member-Hosted Meeting: Upping the Ante - Raising Expectations on Board Diversity

2:15 PM-3:00 PM

Gallery C

3:00 PM ET

B.2.a

Break

3:00 PM-3:30 PM

Grand Ballroom Foyer

3:30 PM ET

Member-Hosted Meeting: Advancing Social Equity Through Public Markets

3:30 PM-4:15 PM

Gallery C

Member-Hosted Meeting: Director Accountability

3:30 PM-4:15 PM

Gallery A / Hillwood

Member-Hosted Meeting: Protecting Long-Term Value by Managing Toxic...

3:30 PM-4:15 PM

Hirshhorn

4:00 PM ET

Head Shot Station, Sponsored by Aon

4:00 PM-5:00 PM

Come visit our headshot station and have your photo taken by our amazing conference photographer - all for free! Thanks to [Aon](#), you can have a complimentary professional headshot taken that will make you stand out ...

4:15 PM ET

Investor Coalition for Equal Votes -ICEV Meeting (Private Event, RSVP Required)

4:15 PM-4:45 PM

This is a private meeting for members of the Investor Coalition for Equal Votes (ICEV). Non-ICEV membe...

 [view more](#)

Freer

Refresh and Recharge Break

4:15 PM-5:00 PM

Grand Ballroom Foyer

5:00 PM ET

Member-Hosted Meeting: Biodiversity:
The Nature of Investing

5:00 PM-5:45 PM

Gallery C

Member-Hosted Meeting: Spotlight on
Private Equity in Healthcare

5:00 PM-5:45 PM

Hirshhorn

Member-Hosted Meeting: Widening the
Aperture: The Future of Proxy Advice

5:00 PM-5:45 PM

Gallery A / Hillwood

5:45 PM ET

Cocktail Reception, Sponsored by Calvert and ISS STOXX

5:45 PM-7:00 PM

Sponsored by [Calvert](#) and [ISS STOXX](#).

Grand Ballroom Foyer

March 6, 2024

8:00 AM ET

Registration Open

8:00 AM-11:30 AM

All conference attendees should visit the registration area to pick up their nametag, which is required for entry into all CII sessions. CII staff will be at the registration desk throughout the conference for assistance.

Gallery Registration

[Contact CII Staff](#)

**Salamander
Washington DC**
1330 Maryland Avenue, SW
Washington, D.C., DC 20024

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B.2.b Other Comments

This is a discussion with no backup.

TIMOTHY
PRATT

D.1 Future Meetings

This is a discussion with no backup.

E.1

MCERA
Conference and Training Calendar
March 2024

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
											★					3/2-5/2024	*	CalAPRS	General Assembly	Rancho Mirage, CA
																3/3/2024	*	CalAPRS	Investments Round Table	Rancho Mirage, CA
★									★	★						3/4-6/2024	*	CII	Spring Conference	Washington, DC
																3/19/2024	*	CalAPRS	Compliance Round Table	Virtual
							★			★						3/27-29/2024	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	UCLA Luskin Center
																4/5/2024	*	CalAPRS	Accountants Round Table	Virtual
																4/10/2024	*	CalAPRS	Administrative Assistants Round Table	Virtual
																4/12/2024	*	CalAPRS	Information Technology Round Table	Virtual
																4/15-17/2024	**	With Intelligence	Pension Bridge Annual	Half Moon Bay, CA
																4/15-19/2024	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																4/22-23/2024	*	CalAPRS	Management Academy 1	Westin Pasadena, CA
																4/26/2024	*	CalAPRS	Overview Course in Retirement Plan Administration	Virtual
																5/3/2024	*	CalAPRS	Trustees Round Table	Virtual
						★			★							5/7-10/2024	*	SACRS	Spring Conference	Santa Barbara, CA
																5/19-22/2024	*	NCPERS	Annual Conference	Seattle, WA

E.1

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning		Date	Approved	Sponsor	Program	Location
															✱		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	Northern CA
																	6/21/2024	*	CalAPRS	Benefits Round Table	Northern CA
												✱					6/21/2024	*	CalAPRS	Administrators Round Table	Northern CA
																	6/21/2024	*	CalAPRS	Legal Support Round Table	Northern 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 2	Pasadena, CA
																	8/18-20/2024	*	NCPERS	Public Pension Funding Forum	Boston, MA
																	8/26-29/2024	*	CalAPRS	Principles of Pension Governance for Trustees	TBD
																	9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY
															✱		9/13/2024	*	CalAPRS	Attorneys Round Table	Northern CA
																	9/13/2024	*	CalAPRS	Accountants Round Table	Northern CA
																	9/13/2024	*	CalAPRS	Administrative Assistants Round Table	Northern 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	Northern CA

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Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																10/11/2024	*	CalAPRS	Trustees Round Table	Northern CA
																10/11/2024	*	CalAPRS	Compliance Round Table	Northern CA
																10/14-18/2024	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																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
																12/11/2024	*	CalAPRS	Advanced Course in Retirement Plan Administration	Northern 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, MARCH 13, 2024****February 2024****RETURN OF CONTRIBUTIONS**

Laurel Ballou	Full Refund - Termination	\$	12,168.87
Kathleen Calvano	Full Refund - Termination	\$	978.81
Kathleen Fahy	Full Refund - DRO	\$	129,187.78
Lisa Gelling	Full Refund - Termination	\$	20,989.32
Sarrita Rodriguez	Full Refund - Termination	\$	105,958.82
Marcus Sanchez	Full Refund - Termination	\$	7,988.50
Norwisha Taylor	Full Refund - Termination	\$	11,629.49
Everardo Torres	Full Refund - Termination	\$	2,471.27

BUYBACKS

Kemplen Robbins	\$	13,892.25
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NEW RETIREES

Christopher Boden	County of Marin - Sheriff/Coroner
Sherry Bruce	County of Marin - DRO
Alicia Giudice	City of San Rafael
Dorothy MacDougald	City of San Rafael - DRO
Alana Maykel	County of Marin - Sheriff/Coroner
Karon Merritt	County of Marin - Health & Human Services
Margaret Olson	County of Marin - DRO
Pamela Roman	County of Marin - Health & Human Services
Tawnya Stansell-Walsh	County of Marin - Health & Human Services
Jocelyn Stortz	County of Marin - Community Development Agency
Kathleen Suhrke	County of Marin - Community Development Agency
Jennifer Vuillermet	County of Marin - County Counsel

DECEASED RETIREES

David Anderson	County of Marin - Public Works
Craig Burgess	County of Marin - Agriculture, Weights & Measures
Rose Hall	County of Marin - Finance
Shirley Spencer	Marin/Sonoma Mosquito & Vector Control - Beneficiary
Elizabeth H. Thompson	County of Marin - Health & Human Services
Elaine Weston	County of Marin - Health & Human Services