

AGENDA

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

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

October 9, 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

September 11, 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. 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 15, 2024 Strategic Workshop
October 23, 2024 Governance Committee
November 6, 2024 Board

2. Standing Committee Reports – Audit Committee

a. 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. 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. Elisha Adams Service-Connected City of San Rafael Police Department

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

2. Arthur Phillips Service-Connected City of San Rafael Fire Department

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

3. Douglas Schlieff Service-Connected County of Marin Sheriff’s Department

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

E. 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

F. OTHER INFORMATION

1. Training Calendar (ACTION)

G. 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:

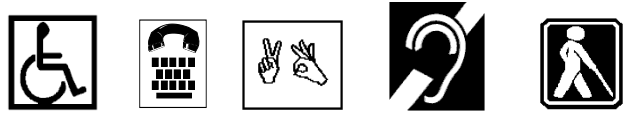
“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, 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.gov, 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 11, 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 Murphy called the meeting to order at 9:02 a.m.

ROLL CALL

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

ABSENT: None

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW

Trustee Vasquez explained by video teleconference connection that he was invoking the “just cause” provision to attend this meeting remotely due to being in New York City to attend, on behalf of MCERA, the concurrent Council of Institutional Investors Fall Conference held from September 9 through the morning of September 11, 2024.

MINUTES

It was M/S Silberstein/Werby to approve the August 14, 2024 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

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

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

Mr. Wickman announced the annual process for electing Board of Retirement Officers begins with the review and discussion of the Election and Duties of Board of Retirement Officers Policy which he presented.

2. Candidates for Board Officers

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

The Administrator said trustees may express their interest in serving as Chairperson, Vice Chairperson, or Secretary of the Board at the October 9, 2024 Board meeting. Voting for new officers occurs at the November Board meeting.

C..BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman reported Bruce Raabe was appointed as the Sixth Member of the Retirement Board by the Board of Supervisors on September 10, 2024. Following orientation on September 17, Trustee Raabe's first meeting will be the Investment Committee on September 18, 2024.

Milliman has kicked off its audit of MCERA's June 30, 2023 Actuarial Valuation and Experience Study developed by Cheiron. Audit results will be brought to the Board this fall.

Jeanne Villa will be the new Seventh Member as of November 1, 2024, replacing Maya Gladstern who is leaving the Board at the end of her current term.

For consideration at October Board meeting

Mr. Wickman noted this is a busy time of the year for California Public Records Act requests. He commended staff Todd Miller, Vladimir Matyurin, and Anya Bakerink for responding to recent requests in a timely manner.

b. Staffing Update

Robert Sanders, Senior Benefits Technician, has accepted a position with the Alameda County Employees' Retirement Association. The Administrator said Mr. Sanders has been a valuable member of MCERA's team and will be missed. Trustee Gladstern said Mr. Sanders has done a great job for MCERA. Staff will be conducting interviews shortly with candidates for the vacant Senior Retirement Benefits Technician position.

c. Facility Use Report

The Marin County Association of Retired Employees (MCARE) held a Board meeting in the Executive Conference room during the period.

d. Future Meetings

September 17, 2024 Audit Committee
September 18, 2024 Investment Committee
October 9, 2024 Board

2. Standing Committee Reports – Finance and Risk Management Committee

a. Administrative Budget Fiscal Year 2023/24 Fiscal Year Review

Consider and review expenses for quarter and fiscal year ending June 30, 2024

Total administrative expenditures for the fiscal year were 83%. Total Salaries and Benefits were 87%, slightly under budget due to staff vacancies. Overall Services and Supplies expenses were 92%.

b. Non-budgeted Expenses

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

See Finance and Risk Management Committee meeting packet or minutes.

c. Quarterly Checklist

Consider, review and updates on the following:

1. Other expenses per Checklist Guidelines

Software and ergonomic equipment were purchased for new employees.

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

See discussion above.

For consideration at October Board meeting

3. MCERA educational and event-related expenses

A detailed report listed travel and conference expenses by attendee.

4. Continuing Trustee Education Log

The Continuing Trustee Education Log shows trustees are achieving 24 hours in 2 years.

5. Internal controls, compliance activities and capital calls

Total private equity distributions received were \$40.7 million and total capital calls were \$11.3 million for the fiscal year. Since June 30, 2024 MCERA has received private equity distributions of just over \$6.5 million and paid capital calls of just under \$2 million. Opportunistic managers called \$1.4 million and distributed \$4.1 million for the fiscal year.

6. Class action securities litigation settlements

There is a confidential attorney-client privileged memo on a recent securities litigation settlement MCERA received. MCERA was not a plaintiff in the matter but was seeking to receive a fair settlement on its claim.

7. Vendor services provided to MCERA

No discussion.

8. MCERA staffing status

See Administrator's Report above.

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

No discussion.

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

No discussion.

d. Annual Audit of Financial Statements Update

See Audit Committee meeting packet.

For consideration at October Board meeting

3. Ad Hoc Committee Report – Ad Hoc Strategic Workshop Education Committee
 - a. Strategic Workshop Agenda (ACTION)
Consider and take possible action to approve agenda

Ad Hoc Strategic Workshop Committee Chair Vasquez presented the proposed agenda for the October 15, 2024 Strategic Workshop. His expectation is that knowledgeable speakers will engage in extensive and intensive discussions of investment-related topics with the Board.

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

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

4. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff

Trustee Cooper reported on the NCPERS Public Pension Funding Forum in Boston. The first session regarding U.S. demographic challenges was a big-picture view of how changes in the number of employees working to support retirees may affect public pensions over time. Effects of Artificial Intelligence include increased efficiencies leading to fewer employees needed to perform work. In another discussion a recommendation for pension plans with growing negative cash flows was to raise cash. Trustee Cooper's assessment was it was a good conference that he would attend again.

- b. Other Comments

No other comments by the trustees.

Chair Murphy directed deliberations to **Agenda Item F, New Business.**

F. NEW BUSINESS

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

Chair Murphy reported the result of the trustees' discussion and input to the Retirement Administrator Evaluation was a great review for Mr. Wickman.

2. Retirement Administrator 2024/25 Business Objectives (ACTION)
Consider and take possible action to approve Business Objectives

Mr. Wickman presented Business Objectives for 2024/25 that were developed by the Leadership Team of Assistant Retirement Administrator Anya Bakerink, Chief Financial Officer Chuck McBride and Mr. Wickman.

For consideration at October Board meeting

In Benefit Administration the objectives are to complete the audit of the Actuarial Experience Study and 2023 Actuarial Valuation Report and present the final report to the Board for discussion, implementing new task tracking and workflow software for MCERA's business operations, and completing the reorganization of the Benefits team.

Trustee Silberstein asked about any surprises or difficulties found during the benefits team restructuring assessment. Ms. Bakerink replied staff looked at the current organizational structure, required skills and structure used by other CERL systems. There were no surprises, she said. The focus was on how restructuring could improve operational efficiencies and eliminate gaps. Staff provided important input on the structure. The goals included ensuring that responsibility and accountability were in alignment and providing more opportunity for promotion within the teams.

In Performance Management, performance metrics guide the work of staff and ensure a high standard of customer service.

Business/Personnel Management goals include completing 100% of employee evaluations this year and recruiting benefits staff, including a Benefits Supervisor. In addition, Linea Secure will conduct another cybersecurity risk assessment with results brought to the Finance and Risk Management Committee.

For Investments the real assets portfolio will be evaluated during the Strategic Workshop on the 15th of October. Also, Investment Beliefs will be reviewed by the Investment Committee. In Communication and Education, Chris Nunez is working on the redesign of MCERA's website. We will also implement a process that allows for the electronic delivery of mass mailings like a member newsletter, annual statements and COLA letters.

In Finance and Accounting, we will be developing an Annual Comprehensive Financial Report (ACFR) and publish a Popular Annual Financial Report (PAFR) In addition, the quarterly checklist for the Finance and Risk Management Committee and the Committee's Charter will be reevaluated.

Trustee Werby asked about the connection between the Business Objectives and the Retirement Administrator Performance Evaluation Policy. Based on discussions, the Chair directed that the Policy be placed on the October 23, 2024 Governance Committee meeting agenda for consideration.

It was M/S Werby/Silberstein to approve 2024/25 Business Objectives as submitted. The motion passed by a vote of 8-0 as follows:

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

For consideration at October Board meeting

3. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

Chair Murphy directed deliberations to **Agenda Item D, Disability Consent Agenda.**

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. Joseph Doherty Service Connected Novato Fire Protection District

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

2. Daniel Gemma Service Connected Southern Marin Fire Protection District

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

It was M/S Silberstein/Gladstern to adopt the Administrative Recommendation to grant Joseph Doherty's service-connected disability retirement application with an effective date of March 31, 2023. The motion passed by a vote of 8-0 as follows:

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

It was M/S Gladstern/Silberstein to adopt the Administrative Recommendation to grant Daniel Gemma's service-connected disability retirement application with an effective date of May 28, 2023. The motion passed by a vote of 8-0 as follows:

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

Chair Murphy recessed Open Session and reconvened the meeting in Closed Session at 9:45 a.m.

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

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 Board will move into Closed Session via virtual breakout room if the applicant or counsel appear before the Board remotely. The live stream will indicate the Board is in Closed Session.

1. Laurie Lewis-Fullwood Service Connected County of Marin Health & Human Services Department

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

Trustee Poole disclosed that she worked in the same department as the applicant. In order to avoid any conflict of interest, she recused herself from the matter and left the room while the Board considered the application.

Chair Murphy recessed Closed Session and reconvened the meeting in Open Session at 10:08 a.m. Trustee Poole rejoined the meeting.

Chair Murphy reported on the recusal of Trustee Poole, including the reason for that recusal that Trustee Poole had provided, and further reported that the Board denied the application for a service-connected disability retirement and granted non-service connected disability retirement to Laurie Lewis-Fullwood. The motion passed by a vote of 7-0-1 as follows:

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

G. OTHER INFORMATION

1. Training Calendar (ACTION)

The Administrator presented the monthly Training Calendar for consideration by the Board. One update shows Trustee Vasquez will be attending the NCPERS Accredited Fiduciary Program Modules 3 & 4 in Palm Springs in October.

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

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

H. CONSENT CALENDAR (ACTION)

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

For consideration at October Board meeting

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, SEPTEMBER 11, 2024

AUGUST 2024

RETURN OF CONTRIBUTIONS

Kenneth Nelson	Full Refund - Termination	\$	2,707.29
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BUYBACKS

Rachel Kallok		\$	18.00
Lilana Lopez		\$	6,190.94
Mike Taul		\$	1,500.00

NEW RETIREES

Michelle Allen-Higgins	County of Marin - Sheriff/Coroner
Camilo Bayot Jr	City of San Rafael
Nathan Craver	County of Marin - Information Services & Technology
Christopher Godley	County of Marin - Sheriff/Coroner
Johanna Good	County of Marin - Agriculture, Weights & Measures
Linda Martinez	County of Marin - MCERA
Stefan Parnay	County of Marin - Agriculture, Weights & Measures
Ulises Ramirez	County of Marin - Probation
Ellen Silber	County of Marin - Health & Human Services
Dennis Patrick Young	Southern Marin Fire Protection District

DECEASED RETIREES

Elizabeth Berry	Marin Superior Court
Inge Brower	County of Marin - Beneficiary
Patricia Daly	County of Marin - Public Works
Leonardo Iglesias	County of Marin - Beneficiary
Assunta Stallone	County of Marin - Public Works
Evie Wilson	County of Marin - Data Processing

For consideration at October Board meeting

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

Laurie Murphy, Board Chair

Kelsey Poole, Secretary

DRAFT

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 Audit
Interim Status Update

A. Interim Fieldwork Progress

1. **Active & Retiree Participant Testing:** Complete
2. **Wire Transfer Testing:** In progress
3. **Travel Testing:** In progress
4. **Investment Manager Fee Testing:** In progress
5. **Vendor Testing:** Complete
6. **SAS 99 Fraud Interviews:** Complete
7. **Walkthroughs:** In progress; additional supporting documentation may be requested this week
8. **IT Audit:** In progress; additional supporting documentation may be requested this week
9. **Permanent File Update:** Complete
10. **Online Research:** Complete
11. **Board Member Review:** Complete
12. **Minutes Review:** Complete

B. Observations & Inquiries

1. **Observations:** Nothing to report currently
2. **Inquiries:**
 - a. Active Testing – Inquired regarding contribution rates used for 2 members (Resolved)
 - b. Lump Sum Testing – Inquired about files not available in OnBase (Resolved)
 - c. Retiree Testing – Inquired about tax withholding for 2 members (Resolved)



- General Info** **Agenda** **Speakers**
- Trustee Events Engagement Exchange
- Sponsors Conference FAQ Venue

[**Register Now**](#)

[Already Registered?](#)

Agenda

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

PRESS: All CII sessions and member-hosted meetings on Monday, September 9, and Tuesday, September 10 are open to the press. The rest of the program on September 11 is closed to press and is off-the-record.

All Dates 9/9-9/11	Monday 9/9	Tuesday 9/10	Wednesday 9/11
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[**Filters**](#)

September 9, 2024

8:30 AM ET

Registration Open

8:30 AM-5:45 PM

Member Lounge, Sponsored by Innisfree

8:30 AM-5:45 PM

Sponsored by [Innisfree](#), the Member Lounge is the perfect place to grab a snack or cup of coffee and ha...

[👁 view more](#)

9:00 AM ET

Policies Committee Meeting

9:00 AM-10:00 AM

This is a closed meeting of members of the CII Board of Directors Policies Committee. Interested [U.S. Asset Owner members](#) may request attendance by emailing James@cii.org.

10:15 AM ET

Corporate Fund Constituency Meeting

10:15 AM-11:00 AM

Labor Union Fund Constituency Meeting

10:15 AM-11:00 AM

Public Pension Fund,
Foundation/Endowment Constituency...

10:15 AM-11:00 AM

11:15 AM ET

U.S. Asset Owner Advisory Council Meeting

11:15 AM-12:00 PM

This is a private, administrative meeting of the CII [U.S. Asset Owner's Advisory Council](#).

11:45 AM ET

U.S. Asset Owner Business Meeting & Lunch

11:45 AM-12:45 PM

This is a private business meeting for all [U.S. Asset Owner](#) (voting) Members of CII:

- U.S. Public Pension Funds...

[view more](#)

1:00 PM ET

Engagement Exchange (Private Event, RSVP Required)

1:00 PM-3:00 PM

The [Engagement Exchange](#) is an RSVP-only event open to all CII members that are asset owners, asset ...

[view more](#)

Professional Headshot Station

1:00 PM-2:45 PM

Sponsored by [Aon](#)

2:15 PM ET

Corporate Governance Advisory Council Meeting

2:15 PM-3:00 PM

Markets Advisory Council Meeting

2:15 PM-3:00 PM

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

2:15 PM-3:00 PM

3:15 PM ET

Conference Kickoff and Welcome Remarks

3:15 PM-3:30 PM

3:30 PM ET

Plenary 1: Board Oversight of Capital Allocation Strategy

3:30 PM-4:15 PM

4:15 PM ET

Plenary 2: TBD

4:15 PM-5:00 PM

5:30 PM ET

Cocktail Reception, Sponsored by Battea Class Action Services

5:30 PM-6:45 PM

The kickoff cocktail reception, sponsored by [Battea Class Action Services](#), is open to all conference attendees.

7:00 PM ET

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

7:00 PM-8:30 PM

Hosted exclusively by CII, this private dinner is for trustees from public pension funds. Advance RSVP is required. Please contact Kylund@cii.org for assistance.

September 10, 2024

8:00 AM ET

Registration Open

8:00 AM-5:30 PM

Member Lounge, Sponsored by Innisfree

8:00 AM-5:30 PM

Networking Breakfast

8:00 AM-8:45 AM

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

8:00 AM-8:40 AM

8:40 AM ET

Day 2 Kickoff

8:40 AM-8:45 AM

8:45 AM ET

Plenary 3: Jamie Dimon Speaks

8:45 AM-9:30 AM

9:15 AM ET

Networking Break

9:15 AM-9:45 AM

9:45 AM ET

Plenary 4: The Hon. Kathaleen McCormick - The View from Delaware

9:45 AM-10:30 AM

10:30 AM ET

Plenary 5: The Future of Work

10:30 AM-11:15 AM

11:30 AM ET

C.3.a

Breakout 1: Rethinking Performance-Linked Shares

11:30 AM-12:30 PM

Breakout 2: Portfolio Allocation Evolution - Drivers and Implications

11:30 AM-12:30 PM

12:45 PM ET

Lunch

12:45 PM-2:00 PM

2:15 PM ET

Member-Hosted Meeting: An Engagement Led Approach to Carbon Emissions

2:15 PM-3:00 PM

Member-Hosted Meeting: Human Capital Management in Private Equity

2:15 PM-3:00 PM

Member-Hosted Meeting: Tech Shake-up in Proxy Voting

2:15 PM-3:00 PM

3:00 PM ET

Networking Coffee Break, Sponsored by Diligent

3:00 PM-3:30 PM

Coffee break sponsored by [Diligent](#).

Professional Headshot Station

3:00 PM-4:30 PM

Sponsored by [Aon](#)

3:30 PM ET

Member-Hosted Meeting: Financially Material Human Rights-Related Risks

Member-Hosted Meeting: Investors' Edge: An Interactive Ransomware Simulation

C.3.a

3:30 PM-4:15 PM

3:30 PM-4:15 PM

Member-Hosted Meeting: Resilience-
Based Stewardship - Navigating the...

3:30 PM-4:15 PM

4:45 PM ET

Member-Hosted Meeting: Investor
Perspectives on Collective Bargaining...

4:45 PM-5:30 PM

Member-Hosted Meeting: Proxy Policy
Providers and the Trend Towards Data-...

4:45 PM-5:30 PM

Member-Hosted Meeting: Stewardship in
the Digital Age

4:45 PM-5:30 PM

5:30 PM ET

Cocktail Reception

5:30 PM-6:45 PM

Sponsored by [EY](#) and [PJT Camberview](#)

September 11, 2024

8:00 AM ET

Registration Open

8:00 AM-11:30 AM

Member Lounge, Sponsored by Innisfree

8:00 AM-11:30 AM

C.3.a

Breakfast Presentation from the PCAOB:
What the Investor Advocate Does for CI...

8:00 AM-8:45 AM

Networking Breakfast

8:00 AM-8:45 AM

9:00 AM ET

Plenary 6: Washington Outlook

9:00 AM-9:45 AM

9:45 AM ET

Plenary 7: What's Behind India's Rise

9:45 AM-10:30 AM

Hosted by CII's International Governance Committee

11:00 AM ET

Plenary 8: The Future of Shareholder Rights and the Shareholder Proposal Process

11:00 AM-12:00 PM

Hosted by CII's Shareholder Advocacy Committee

12:00 PM ET

Plenary 9: Shareholder Advocacy Committee's Lightning Round







12:00 PM-12:30 PM

Contact CII Staff

New York Marriott at the Brooklyn Bridge

333 Adams Street
Brooklyn, NY 11201

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ATTORNEYS' ROUNDTABLE

Friday, September 13, 2024
8:30 am - 2:30 pm
San Jose Marriott

**CALAPRS is a State Bar approved MCLE provider.
This activity is offered for 3.75 hours of MCLE credit.**

AGENDA

- | | |
|----------|---|
| 8:30 AM | Welcome and Introductions |
| 9:00 AM | Continuation Funds and Co-Investments: Best Practices
<i>Courtney Krause, Nossaman</i> |
| 10:00 AM | Break |
| 10:10 AM | Discussion of Ongoing Litigation: LACERA v. County of Los Angeles
<i>LACERA Outside Counsel</i> |
| 11:00 AM | Well-Kept Secrets: What Government Pension Plans Need to Know
About Evolving Insider Trading Laws
<i>Brian Farmer, Reed Smith</i> |
| 12:00 PM | Lunch |
| 1:00 PM | Correcting Eligible Inadvertent Failures and Inadvertent
Overpayments, and Other SECURE 2.0 Considerations
<i>Jenni Kregel, Buchalter</i> |
| 1:45 PM | Litigation Update: City of Fresno Fire & Police Retirement System and
City of Fresno Employees Retirement System v. City of Fresno
<i>Alexander Westerfield, Nossaman</i> |
| 2:00 PM | Break |
| 2:15 PM | Select Next Chair(s)/Discussion |

C.3.b Other Comments

This is a discussion with no backup.

**ELISHA
ADAMS**

ARTHUR
PHILLIPS

CONFIDENTIAL DISABILITY MATTER

**DOUGLAS
SCHLIEF**

E.1

DRAFT

MCERA BOARD MEETING CALENDAR for 2025

As of October 3, 2024

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
BOARD	8	12	12	9	7	11	9	13	10	8	5	10
INVESTMENT COMMITTEE	22		19			18			17			3
AUDIT COMMITTEE							10		18			2
FINANCE COMMITTEE			26			4		20			19	
GOVERNANCE COMMITTEE				23						22		
STRATEGIC WORKSHOP					21-22					15		

E.2 Future Meetings

This is a discussion with no backup.

F.1

**MCERA
Conference and Training Calendar
October 2024**

Cooper	Gladstern	Jones	Martinovich	Murphy	Poole	Raabe	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	McBride	Dunning	Date	Approved	Sponsor	Program	Location
															10/11/2024	*	CalAPRS	Information Technology Round Table	San Jose, CA
															10/11/2024	*	CalAPRS	Trustees Round Table	San Jose, CA
															10/11/2024	*	CalAPRS	Compliance Round Table	San Jose, CA
															10/14-18/2024	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
		★						★							10/17-18/2024	*	Nossaman	Pensions, Benefits & Investments Fiduciaries' Forum	Berkeley, CA
									★						10/26-27/2024	*	NCPERS	Accredited Fiduciary Program Modules 3 & 4	Palm Springs, CA
															11/3-6/2024	**	CRCEA	Fall Conference	Walnut Creek, CA
															11/6-8/2024	*	CalAPRS	Intermediate Course in Retirement Plan Administration	San Jose, 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
															12/11-13/2024	*	CalAPRS	Advanced Course in Retirement Plan Administration	San Jose, CA
								★							3/2-5/2025	*	CalAPRS	General Assembly	Napa, CA
								★							3/10-12/2025	*	CII	Spring Conference	NYC, NY

F.1

Cooper	Gladstern	Jones	Martinovich	Murphy	Poole	Raabe	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	McBride	Dunning	Date	Approved	Sponsor	Program	Location
															3/24-26/2025		With. Intelligence	Pension Bridge	Half Moon Bay, CA
															4/14-18/2025		Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
															4/27-29/2025	*	Callan	National Conference	Scottsdale, AZ
								+							5/13-16/2025	*	SACRS	Spring Conference	Rancho Mirage, CA
									+						6/23-25/2025		Stanford	Directors' College	Stanford Law School, CA
															7/13-16/2025	*	SACRS	Public Pension Investment Management Program	UC Berkeley, CA
															9/8-10/2025	*	CII	Fall Conference	San Francisco, CA
															11/11-14/2025	*	SACRS	Fall Conference	Huntington Beach, 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 9, 2024****SEPTEMBER 2024****RETURN OF CONTRIBUTIONS**

Junique Alexander	Full Refund - Termination	\$	6,590.92
Betty Chao	Full Refund - Termination	\$	7,595.78
Abraham Gebru	Full Refund - Termination	\$	34,085.25
Gerardo Juarez	Full Refund - Termination	\$	12,723.50
Wilfred Lagleva	Full Refund - Termination	\$	9,396.87
Yulyana Lizarraga	Partial Refund - Overpaid contributions	\$	8,217.29
Fernando Vargas Razo	Full Refund - Termination	\$	3,589.72
Darin White	Full Refund - Termination	\$	124,382.15

BUYBACKS

John Dicochea		\$	2,683.96
Brianne Olson		\$	5,119.50
Todd Paler		\$	560.91
Tom Phillips		\$	9,729.12
Debbie Shurtz		\$	3,859.72
Robert Sinnott		\$	79,761.98
Mike Taul		\$	1,487.27

NEW RETIREES

Nasser Abousaleh	County of Marin - DRO
Raul Aguilar	City of San Rafael
Jeannie Courteau	City of San Rafael
Cleotilde Deras	County of Marin - Health & Human Services
Rose Katsus	County of Marin - Health & Human Services
Wilfred Lagleva	City of San Rafael
John Olmos	City of San Rafael
Vicki Siefer	Marin/Sonoma Mosquito
Douglas St. Cyr	City of San Rafael

DECEASED RETIREES

Dallas Allen	County of Marin - Health & Human Services
Albert Boro	City of San Rafael
Lillian Garrett	City of San Rafael - Beneficiary
Barbara Selle	City of San Rafael - Beneficiary
Leonard Thrall	County of Marin - Sheriff/Coroner