

Date: April 17, 2024
To: Board of Retirement
From: Doris L. Rentschler, Executive Director
Subject: March Administrative Report

Administrative and Operations Updates

BOARD NOTICES AND REMINDERS

The **Audit Kick-Off meeting** will be held on Wednesday, May 15th immediately following the Board of Retirement meeting. Audit Committee members are Trustees Cavness, Gjerde, Harris and Pierce. Trustees that are not on the committee are welcome to attend.

The California Association of Public Retirement Systems (CALAPRS) **virtual** Trustee Roundtable will be held on Friday, May 17th from 8:30 a.m. to 12:30 p.m. Contact Judy to register.

The last Board off-site meeting was the Strategic Planning session in February 2022. Is there any interest in a strategic planning (review) and educational off-site meeting in FY 2025?

PENSIONGOLD UPDATES:

Testing of the Separate Accounts update is under way. The ESF (security framework) release will be deployed for testing after the Separate Accounts release is moved to production. The ESF release will include several other helpdesk tickets and base application improvements. LRS will add Google Analytics to MemberDirect (MD) to provide more insights into which members (active or retired) are using MD and how they interact with it.

MEMBER STATUS CONFIRMATION PROJECT UPDATE:

Members age 84.5 and up received notices. Due to staff turnover, notices have not been sent to members between age 80 and 84.5. We've received 119 responses to date with an average response time of 25 days. MCERA received notification of 7 recent deaths during the confirmation process; no instances of delayed death notification were identified. Only 5 responses are outstanding.

NATIONAL CONFERENCE ON PUBLIC EMPLOYEE RETIREMENT SYSTEMS

Attached is the agenda to the NCPERS 2024 Public Pension Funding Forum in August. The conference has 5 specific presentations relating to mature plans. Since MCERA is a mature plan, I am requesting Board approval to attend and ask CEO Antle to approve out-of-state travel for this event. The registration, travel and lodging costs are estimated to be \$2,100.

SACRS Business Meeting Items

Please see the SACRS Spring Conference Business meeting materials and provide direction regarding voting items.

SACRS Legislative Updates

The March and April Legislative Updates are also provided for your review.



PRELIMINARY AGENDA

SUNDAY, AUGUST 18

- 3:30 pm – 5:30 pm REGISTRATION
- 4:30 pm – 5:30 pm When will the Demographic Challenge Facing Pensions be Over?
Diana Elliott, Population Reference Bureau
- 5:30 pm – 6:30 pm WELCOME RECEPTION

MONDAY, AUGUST 19

- 6:30 am – 4:30 pm REGISTRATION
- 7:00 am – 8:00 am BREAKFAST
- 8:00 am – 5:30 pm GENERAL SESSION I
- 8:00 am – 8:15 am Welcome & Opening Remarks
Hank Kim, NCPERS
- 8:15 am – 9:00 am Understanding Artificial Intelligence
Pia Malaney, Institute for New Economic Thinking
- 9:00 am – 9:45 am Artificial Intelligence and Future of Public Pensions
Frank Williams, Teacher Retirement System of Texas

- 9:45 am – 10: 45 am Funding Strategies for Mature with Negative Cash flow Plans
Dan Doonan, National Institute on Retirement Security
Russell Kamp, Ryan Alm
- 10:45 am – 11:00 am BREAK
- 11:00 am – 11:45 am Can Private Debt Minimize Negative Cash Flow Problem in Mature Plans?
Jean Hsu, CalPERS
- 11:45 am – 12:30 pm Private Debt: A Survey of Private Debt Funds
Young Soo Jang, University of Chicago
- 12:30 pm – 1:30pm LUNCH
- 1:30 pm – 2:15 pm How did Connecticut’s Mature State Employees Retirement System
Become a Success Story?
*John Herrington, Division of Pensions, Office of the State Comptroller,
State of Connecticut*
- 2:15 pm – 3:00 pm States Have Shored Up Funding, What Else Can They Do?
David Draine, PEW
- 3:00 pm – 3:15 pm BREAK
- 3:15 pm – 4:00 pm Emerging State Restrictions on ESG Investing and Dollar Value of
Environmental Sustainability
Kendal Killian, NPPC (TBD)
Mariam Mhadhbi, Valueometrics
- 4:00 pm – 4:45 pm Where will the Money to Adequately Fund Pensions Come From?
Greg LeRoy, Good Jobs First
- 5:30 pm – 6:30 pm NETWORKING RECEPTION

TUESDAY, AUGUST 20

- 7:00 am – 12:00 pm REGISTRATION
- 7:00 am – 8:00 am BREAKFAST
- 8:00 am – 11:30 am GENERAL SESSION II
- 8:00 am – 8:45 am Fiscal Sustainability Valuation of Athens-Clark County Employees' Retirement System
Jeff Hale, Human Resources Director, Athens-Clark County (TBD)
Eric Atwater, AON (TBD)
- 8:45 am – 9:30 am Funding Strategies for Mature Plan: An Actuarial Perspective
Gene Kalwarski, Cheiron
- 9:30 am – 10:00 am Funding Strategies for Mature Plan: An Investment Perspective
David Wilson, Nuveen
- 10:00 am – 10:15 am BREAK
- 10:15 am – 11:00 am Political and Economic Consequences of So-Called Pensions Reforms
Robert Kuttner, Brandeis University
- 11:00 am – 12:00 pm Outlook for the U.S. Economy in 2024 and Beyond
David Altig, Federal Reserve Bank of Atlanta
- 12:00 pm THANK YOU & CLOSING REMARKS
Hank Kim and Michael Kahn, NCPERS

THIS EVENT IS SPONSORED BY



nuveen
A TIAA Company