

Date: October 16, 2024
To: Board of Retirement
From: Doris L. Rentschler, Executive Director
Subject: Administrative Report

Administrative and Operations Updates

CONSTRUCTION UPDATE:

The construction is going well with the concrete poured during the 1st week of October. The completion date for the project has been extended to October 25th – out from October 11th due to delays with responses from DOR regarding casework and tiles.

PENSIONGOLD UPDATE:

Judy and Nora attended the PensionGold Teaming Conference in Springfield IL, October 8th-10th. They scheduled some one-on-one time with LRS to address some outstanding issues.

AMENDMENT TO SEGAL CONTRACT:

MCERA executed a 3-year contract with Segal on June 9, 2023. The contract specifies the principal actuaries who serve our account. Paul Angelo, one of the two principal actuaries assigned to MCERA's account, retired on September 30th. Segal provided an amendment to our contract to add Todd Tauzer as a principal actuary to our account. The rest of the team servicing our account, including Andy Yeung, has not changed. Todd will be out in November, along with Andy, to present the June 30, 2024 valuation report. Unless the Board has concerns regarding the personnel assigned to our account, I'll execute the amendment.

VCERA v CJA AVC AMICUS BRIEF UPDATE:

Per the Board action, at the July 17, 2024 Retirement Board meeting, to submit an amicus brief in support of the VCERA decision regarding “straddling” vacation cash outs, Hanson Bridgett indicates that the draft brief will be provided no later than the week of October 21st. Systems can provide comments and feedback on the draft by the end of October. The deadline for filing the brief is November 4th.

SACRS Legislative Updates

Please see the attached Legislative Update.