

2026 Board Work Plan

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2026 Staff Work Plan

Goal					7/9/2026						
Action Item	Protect Plan	Long-term	Strengthen Oversight	Efficiency	Technology	Benefits	Expert	Task	Responsible Party	Target Due Date	Completion Date
Establish Staff Policy & Procedure Review Schedule and Tracking Mechanism		X	X					Migrate Procedures to OneNote; track/update	Octavio (P) Nora (B)	March	6/30/2026
Member Education: Post-Retirement COLA Increases			X		X			Create animated short video	Mike (P) Nora (B)	August	
Member Education: What is MemberDirect			X		X			Create animated short video	Mike (P) Nora (B)	Nov	
Electronic Signatures / MemberDirect secure communication		X	X					Develop Policy and Procedures	Doris, Jeff, MCERA Staff	May	4/15/26 policy
Strategic Plan Updates		X						Add new objectives adopted by the Board	Nora (P) Doris (B)	May	2/12/2026
Online Retirement Applications - via MemberDirect with e-sign		X	X					Develop Policy and Procedures	Doris, Jeff, MCERA Staff	2027	
MemberDirect Enhancements		X	X		X			Programming items	MCERA staff, LRS	2027	
Watchlist and benchmark criteria	X	X							Robert	tbd	
Internal Policies and Procedures Review Schedule		X	X					create schedule and process	Octavio (P) Judy (B)	October	

Responsible Party

(P) Primary

(B) Backup



FY 2025-2026

Board Accomplishments

1. Protect the Plan's long-term financial health

- Completed Real Estate Manager Search resulting in replacement of a Core real estate manager with two new Core Plus real estate managers.
- Completed triennial actuarial experience study.
- Reviewed annual cash flow projections with the Board.

2. Strengthen risk oversight

- Completed two “internal audit” Agreed-Upon Procedures (AUP) reviews and received no findings in the AUP reports.
- Updated the Board on the Enterprise-wide Risk Assessment.
- Board Educational Off-site
- Reviewed Board's delegated authority and updated associate documents.
- Provided **19 hours** of Board continuing education during scheduled board meetings.
- Completed Board Performance Evaluation
- Completed Service Provider Evaluations for the following six firms:

Firm	Service Type	Firm	Service Type
Brown Armstrong	Financial Auditor	Callan	Invest. Consultant
Segal	Consulting Actuary	J Berk	Board Counsel
Nossaman LLP	Fiduciary Counsel	Hanson Bridgette	Tax Counsel

3. Improve effectiveness and efficiency through people, processes, and technology

- Adopted Trustee Succession Plan Policy.
- Updated the Strategic Plan with new objectives and success measures relating to the plan's four goals.
- Adopted Electronic Signature Policy.
- Adopted Acceptable Use of Artificial Intelligence Policy.

4. Develop MCERA's reputation as a retirement benefits expert

- Participated in the County's Health, Wellness and Retirement webinars.
- Posted short, animated video Understanding Reciprocity.
- Provided specialized educational materials to Court employees regarding Social Security participation and how their MCERA benefit is impacted.



Board Accomplishments

FY 2021-2025 Highlights

FY 2025

- Received IRS Compliance letter (2nd application) and completed the VCP project
- Completed Investment Portfolio Structure Review – International Equities
- Selected State Street Global Advisors MSCI World ex-US Index fund, Artisan Partners Sustainable Emerging Markets fund, and Brandes International Small Cap Equity fund.
- Completed Investment Portfolio Structure Review – Real Assets
- Completed internal audit feasibility study and developed AUP program
- Adopted updated Audit Committee Charter
- Adopted Succession Plan Policy (staff)
- Implemented New Trustee Orientation Program
- Adopted Service Provider Evaluation Policy
- Completed three service provider evaluations
- Implemented Separate Account Division of Community Property Interests
- Finalized agreement with HR establishing retirement specific comparator agencies
- BOS adopted RFIO market adjustment and at-will status
- Approval of new retirement accountant position
- Published two animated shore videos for members regarding MCERA benefits
- Presented at County Health, Wellness and Retirement Benefits webinar

FY 2024

- Performed Enterprise-wide Risk Assessment
- Completed MCERA Membership Survey
- Implemented Member Status Confirmations (aka Alive letters)
- Completed ADA access improvements and completed CA DOR lease renewal
- Received the stand-alone Actuarial Risk Report
- Investment Portfolio Structure Review Domestic Equities
- Completed CPI Region Analysis
- Completed Board Performance Evaluation

FY 2023

- Adopted PEPRA Compensation Limit Policy
- Board Discussion on Governance of Alternative Investments
- Asset Liability Study
- Restarted Pre-Retirement Seminars
- Adopted Board Meeting Remote Attendance Policy
- MemberDirect Updates and 2FA/MFA
- MCERA Board New Trustee Handbook
- Triennial Actuarial Experience Study
- Added ESG position statement to Investment Beliefs
- Adopted Separate Account Divisions for Community Property Interests Policy
- MCERA Member Handbook
- Actuarial Audit

FY 2022

- Strategic Plan Off-site
- Resumed publishing newsletter monthly
- Adopted new 5-year Strategic Plan
- Letter of Opposition to AB 2493
- Realignment of Reserve Accounts
- Developed Board Strategic Calendar
- Board education on cash flow and maturity metrics
- Filed new VCP application to modify correction methods
- Adopted 5-year Information Technology Master Plan
- Alternative Education on Private Equities
- Adopted Board Election Policy
- Adopted Board Regulations (replaced Bylaws)
- IT cybersecurity audit board presentation
- Adopted Board Performance Evaluation Policy
- Published first Popular Annual Financial Report (PAFR)
- Real Estate and Affordable Housing education

FY 2021

- Investment Portfolio Structure Review – Fixed Income
- Organizational Review of Positions
- BOS adoption of classification study positions and compensation
- Received IRS Compliance Letter (1st application)
- Discussion with Court/District regarding UAAL payments
- PG ESF Upgrade
- Review / update MCERA's BCP and PG Secure protocols

FY 2021 Continued

- Adoption of §31458.4 regarding DRO beneficiary designations
- UAAL payment options actuary study
- Reduced remaining amortization period for UAAL Base-layer
- BOS adopts conforming resolutions for MCERA Plan Document / VCP application
- Funded balance of infrastructure commitment
- Hired Strategic Plan Consultant
- Investment Portfolio Structure Review – Domestic Equities
- Hired extra-help position to support staff