

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

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

September 9, 2020 – 9:00 a.m.

This meeting will be held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. The public may listen to and observe the meeting on YouTube at <https://youtu.be/rnNT1eMopY>.

If members of the public wish to comment, those comments may be submitted to MCERA via email at MCERABoard@marincounty.org. This account will be monitored prior to and for the duration of the meeting. If the comment pertains to a particular agenda item, please identify that item number and the comment will be read to the Board during that discussion. Otherwise, the comment will be read under Item A, Open Time for Public Expression. All public comments submitted before or during the meeting that pertain to topics within the jurisdiction of the MCERA Board and otherwise comply with MCERA guidelines will be read in open session and kept as part of the permanent record.

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.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

ROLL CALL

MINUTES

July 8, 2020 Board meeting
August 12, 2020 Board meeting
June 17, 2020 Investment Committee

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. Election and Duties of Board of Retirement Officers Policy
Review and discuss existing policy for election of Board of Retirement Officers
2. Candidates for Board Officers
Solicit interest for Board of Retirement officer positions, with nominations requested by October Board meeting

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - September 17, 2020 Investment Committee
 - October 7, Governance Committee
 - October 14, 2020 Board
2. Standing Committee Reports
 - a. Finance and Risk Management Committee
 1. Administrative Budget Fiscal Year 2019/20 Quarterly Review
Consider and review expenses for quarter ending June 30, 2020
 2. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
 3. Quarterly Checklist
Consider, review and updates on the following:
 - a. MCERA educational and event-related expenses
 - b. Continuing Trustee Education Log
 - c. Other expenses per Checklist Guidelines
 - d. Variances in the MCERA administrative budget in excess of 10%
 - e. Vendor services provided to MCERA

- f. MCERA staffing status
 - g. Internal controls, compliance activities and capital calls
 - h. Audits, examinations, investigations or inquiries from governmental agencies
 - i. Other items from the Administrator related to risk and finance
- 4. Threat to Services Provided by MCERA (Discussed in Closed Session pursuant to Gov. Code sec. 54957(a))
Consultation with: Cyber security consultant Peter Dewar, Linea Secure
- 5. Information Technology Security Assessment Report
Staff report on risk planning and processes for MCERA
- 6. Annual Audit of Financial Statements Update
Update on audit process
- b. Audit Committee
 - 1. Financial Audit Review – Interim Fieldwork Phase – Rosalva Flores, Brown Armstrong
Review and discuss preliminary fieldwork phase results
- 3. Ad Hoc Committee Reports
 - a. Ad Hoc Education Committee
 - 1. Strategic Workshop Agenda (Action)
Consider and take possible action to approve agenda
 - b. Ad Hoc One McInnis Committee
- 4. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

D. NEW BUSINESS

- 1. Final Public Employee Performance Evaluation. Title: Retirement Administrator
Board Chair report on Consensus Evaluation
- 2. Future Meetings
Consider and discuss agenda items for future meetings.

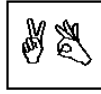
E. OTHER INFORMATION

- 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.



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 require American Sign Language interpreters, assistive listening devices or other accommodations to participate in this meeting, these may be requested by calling (415) 499-7331 (voice) or (415) 499-6172 (TTY) at least 72 hours in advance.

The agenda is available on the Internet at <http://www.mcera.org>

For consideration at September Board meeting

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

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

July 8, 2020 – 9:00 a.m.

This meeting was held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. This meeting was accessible to the public via livestream on MCERA's YouTube channel.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

On behalf of Chair Silberstein, Retirement Administrator Jeff Wickman called the meeting to order at 9:05 am.

ROLL CALL

PRESENT: Block, Cooper, Given (ex-officio), Gladstern, Jones, Klein, Murphy, Poirier
 (alternate safety), Shaw (ex-officio Alternate), Silberstein, Werby

ABSENT: Thomas

MINUTES

It was M/S Given/Gladstern to approve the May 6, 2020 Board Meeting Minutes as submitted.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Thomas

A. OPEN TIME FOR PUBLIC EXPRESSION

No members of the public provided comment.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

The Retirement Administrator reported that Trustee Thomas was elected to a new three-year term of office as the 3rd General Member on the Board. His new term begins on November 1, 2020 and ends on October 31, 2023.

Mr. Wickman reported that MCERA has terminated its agreement with National Disability Evaluations for medical advisor services. Staff are developing a revised process for accessing medical advisory services. The changes will be reviewed with Board Counsel to ensure providing for all appropriate due process.

The Retirement Administrator's annual evaluation will occur at the August Board meeting. As with prior years, the Board's Counsel will compile a composite evaluation based on feedback from Board members which will be discussed in Closed Session.

Mr. Wickman reported that the direction provided by the Investment Committee to begin receiving dividends from AEW and UBS had been implemented. He noted that both managers have a 90-day notice requirement, which means the first dividend payment would not be received until September 30, 2020.

Work is complete on Suite 250 and Computershare has moved equipment into its office. The next steps for the building will be to construct spec suites in Suites 150 and 175, along with reducing space currently occupied by MCERA and making that space available for rent in Suites 150/175.

The Opportunistic Investment discussion was moved to the August 12 Board meeting to provided additional time to include the information requested by the Committee.

Mr. Wickman reported that MCERA has responded to a public records request from American Transparency. Trustee Silberstein inquired about the content of the request and Mr. Wickman indicated they asked for 2019 earnable compensation for active members and 2019 benefit payments to retirees.

b. Business Objectives Update

Mr. Wickman stated that beginning with the mandatory shelter-in place-orders through the current situation with COVID-19, the focus for the team has been core business activities. These activities are the collection and deposit of contributions, paying retirees and beneficiaries, and conducting any investment or financial activities to support the overall system. He went on to review each business objective category.

For consideration at September Board meeting

Under “Benefit Administration” a formal employer audit and training plan is not complete but will be finalized before the end of the calendar year. Engagement with employers has been increased to address proactively all system errors and warnings generated when MCERA processes employer payroll uploads.

In “Performance Management” the team has been able to maintain all the target service goals with the combination of onsite officer support, remote work and a combination of both onsite and remote work.

The change in operations from COVID-19 has had its most significant impact on the “Business Management” and “Finance and Accounting” goals. Work on the Five-Year Business plan was not started, and this goal should be revisited for next year. Custodian RFP evaluations were put on hold and will need to be restarted with a potentially new bidding period. Initial analysis of producing a CAFR was conducted but work toward implementing a CAFR has been suspended. A business continuity plan was successfully implemented to ensure continued essential operations amid office closure and temporary staff reductions as a result of the COVID-19 pandemic. Work continues on an MCERA-specific Continuity of Operations Plan (COOP) that would align with the structure and requirements used by the County.

For the “Investment Objectives” a survey of other CERL systems’ internal investment staffing will be completed by the end of the year. MCERA has entered into an agreement with Institutional Shareholder Services to provide a quarterly Governance Risk Report for proxy voting. The first report was presented to the Governance Committee in December 2019.

Under “Communication and Education,” programming for the system modifications to annual benefit statements has been completed and is in the testing phase with CPAS. The development of the Plan overview booklet and actuarial brochure is underway.

Trustee Block suggested that it might be useful to identify the longer-term projects that are able to continue being addressed during this current environment and ones that need to wait until it is over. Mr. Wickman agreed with Trustee Block’s suggestion and will include this information as part of the administrator annual review in August.

c. Staffing Update

As reported previously, there is a vacancy to be filled for a Senior Accounting Assistant position. The team has selected 9 candidates to be interviewed next month.

d. Facility Use Report

Nothing to report on facility use.

Trustee Gladstern asked if there is a separate HVAC unit for each suite and how it works. Mr. Wickman responded that the building has two HVAC units on the roof. Each runs a specific floor. The HVAC coils were recently cleaned and sanitized. In

For consideration at September Board meeting

addition, Mr. Wickman is working with Woodmont to add an ionizer to the HVACs to capture any particles through the air that get transmitted. Mr. Wickman also said there are plans to replace the units given that they are toward the end of their useful lives.

e. Future Meetings

- August 12, 2020 Board
- August 19, 2020 Finance & Risk Management Committee
- August 19, 2020 Audit Committee

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Mr. Wickman attended the CalAPRS Administrator Roundtable that was well attended. There continue to be significant discussions about how different retirement systems are managing their staff who are working remotely during COVID-19. MCERA is one of the few County systems that has opened its office to members. Almost every system has reported they have experienced unanticipated efficiencies during the crisis.

The group discussed impressions from watching the recent Supreme Court hearing for the Alameda/Contra Costa/Merced case. Everyone is looking forward to the Court issuing their final decision by August 5.

Also discussed was post-pandemic operational impacts, specifically, how many systems had cash flow issues early in the COVID-19 crisis and what their solutions were, if any.

Finally, there was a discussion of how COVID-19 was impacting the budgets of plan sponsors and what actions they were seeing the sponsors take as a result of decreased revenue.

Ms. Hardesty reported on the CalAPRS Benefits Roundtable which centered around what systems are doing to address the reduced in-person staff in the office and how they are getting work done. Most reported that in some ways work was more efficient. There was a discussion of what systems were doing prior to opening, such as installing sneeze guards in all the meeting places and other steps taken. There was discussion about reciprocity and the changes that CalPERS has requested for providing details on what pay systems used to calculate a reciprocal member's final average salary.

Trustee Werby asked for clarification around the "Disability Working After Retirement" topic. Ms. Hardesty shared that this came up as a result of some systems having very specific rules about allowing someone to come back in a position that is not related to the position they served in when they were disabled. It was a brief discussion about how to track members who come back into membership or back in and work.

Both Ms. Marshall and Ms. Jackson attended the CalAPRS Accounting Roundtable. There were several inquiries around pension obligation bonds (POBs) and separately managed investment accounts. Ms. Marshall shared that once the CAFR project begins, she plans to network with the other systems to seek best practices. Trustee Gladstern

For consideration at September Board meeting

asked if any systems sponsors are issuing POBs. Ms. Marshall confirmed that there are systems that have existing POBs in force. Trustee Silberstein noted that CalPERS plans to take on private debt to better leverage this financial situation, and he asked if any of the CERL systems plan to follow suit. Mr. Wickman replied that he had not heard of any CERL systems intending to move into private debt who had not already done so. Trustee Gladstern asked if there are surveys to affirm reciprocity salary assumptions and Mr. Wickman said he is not aware of such a survey. He said reciprocal salary assumptions are part of the Experience Study. Ms. Dunning noted MCERA adopted a specific policy for reciprocal members whereby the same compensation rules for MCERA members are applied to reciprocal members. So the actuary's salary assumptions with respect to reciprocal members would be consistent with the way the Board approached the topic.

Ms. Dunning attended the CalAPRS Attorneys Roundtable on behalf of MCERA. She reported that the majority of the meeting was spent on two issues: the employment, legal, logistical and tax issues associated with COVID-19, and examining the transcripts of the Alameda/Contra Costa/Merced Supreme Court hearing.

Trustee Jones shared that she attended virtual sessions provided by SACRS for its spring conference. She suggests that the Governance Committee watch the Litigation 101 session.

b. Other Comments

No 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. Margaret Guiott

Service-connected

Marin County Parks

Adopt Administrative Recommendation to grant service-connected disability retirement application.

It was M/S Silberstein/Gladstern to adopt the Administrative Recommendation to grant Margaret Guiott's service-connected disability retirement application.

AYES:	Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby
NOES:	None
ABSTAIN:	None
ABSENT:	Thomas

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D. 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 agendaed as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. The Board will move into Closed Session via virtual breakout room. The live stream will indicate the Board is in Closed Session.

1. Kevin Humphrey Service-connected Marin County Public Works

Adopt Administrative Recommendation to deny service-connected disability retirement application and provide applicant with opportunity to request administrative hearing.

The Chair reported the action from Closed Session was a motion by Trustee Werby and seconded by Trustee Silberstein to grant Kevin Humphrey's service-connected disability retirement application. Trustee Poirier voted for Trustee Thomas who was absent.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby,

NOES:

ABSTAIN: None

ABSENT: Thomas

E. NEW BUSINESS

1. SACRS Voting Delegate (Action)

It was M/S Werby/Given to select the Retirement Administrator to submit MCERA's vote for the SACRS Board of Directors.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Thomas

2. SACRS Board of Directors Election and Voting Instruction (Action)

The Administrator listed nominees on the slate of officers proposed by the SACRS Nominating Committee and presented backup material for the nominees provided by SACRS. Staff is recommending that the Board adopt the proposed slate of officers.

It was M/S Cooper/Gladstern to vote for the slate of officers as submitted by the SACRS Nominating Committee for the Board of Directors for 2020-21.

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AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Thomas

3. Future Meetings

Consider and discuss agenda items for future meetings.

Mr. Wickman invited trustees to suggest topics for future meetings. He has begun to think about how the fall Strategic Workshop will be conducted using virtual communication and will be discussing this with the Ad Hoc Education Committee Chair.

F. OTHER INFORMATION

1. Training Calendar (Action)

The Board already adopted the Training Calendar presented as nothing has changed.

G. CONSENT CALENDAR (Action)

Mr. Wickman explained there was an active member death with two beneficiaries. In this case the member was not eligible for a benefit, so there was a withdrawal that was split between the two beneficiaries.

It was M/S Gladstern/Silberstein to accept the Consent Calendar as presented.

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Thomas

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, July 8, 2020

June 2020

RETURN OF CONTRIBUTIONS			
Sabrina Foss	Full Refund - Termination	\$	282.99
Patricia Inman	Full Refund - Active Death of Evelyn Parik	\$	78,336.03
Abraham Metellus	Full Refund - Termination	\$	4,671.68
Anna Mullins	Full Refund - Termination	\$	45,053.59
Janice O'Gaffney	Full Refund - Active Death of Evelyn Parik	\$	78,336.08
Claudia Sanchez Isas	Full Refund - Termination	\$	28,653.02

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BUYBACKS		
Kathryn Cuevas	\$	9,107.03
Gustavo Goncalves	\$	5,307.56
Corey Grayson	\$	661.90
Gabriela Pasat	\$	262.33
Brenda Jo Smith	\$	1,370.09

NEW RETIREES	
Scott Bauer	County of Marin - Library
Ross Cascio	County of Marin - Public Works
Barbara Collins	County of Marin - Community Development Agency
Patricia Nolan	City of San Rafael
Marcia Stieger	County of Marin - Library

DECEASED RETIREES	
John Barrows	County of Marin - Administrator
Steven Delucchi	Marin Sonoma Mosquito & Vector Control
Lydia Fleming	County of Marin - Elections
Douglas Jones	City of San Rafael
Rebecca Kuga	City of San Rafael
Cletus Lathigee	County of Marin - Public Works
Janet Purdy	County of Marin - Public Works
Richard Schreier	County of Marin - Sheriff/Coroner
Kevin Tinsley	County of Marin - Health & Human Services

There being no further business, the meeting was adjourned by the Retirement Administrator on the approval of Chair Silberstein at 11:13 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

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MINUTES

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

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

August 12, 2020 – 9:00 a.m.

This meeting was held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. This meeting was accessible to the public via livestream on MCERA's YouTube channel.

EVENT CALENDAR 9 a.m. Regular Board Meeting

CALL TO ORDER

Retirement Administrator Jeff Wickman called the meeting to order at 9:04 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Silberstein, Werby

ABSENT: Shaw (ex officio alternate), Thomas

MINUTES

It was M/S Werby/Gladstern to approve the June 10, 2020 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby

NOES: None

ABSTAIN: None

ABSENT: Thomas

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

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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. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Mr. Wickman welcomed the Clerk of the Board back and commended Crystal Martinez and Syd Fowler and for their work in her absence to keep things moving forward.

The Administrator reported that member Annual Benefit Statements will be sent in September which would be a full month ahead of schedule from 2019.

Mr. Wickman will be presenting information about MCERA to the Marin/Sonoma Mosquito and Vector Control District Board members. The presentation is similar to ones done in the past. Topics covered will be an overview of MCERA and our role, information about the District's participation in the plan and a look at key activities coming during the remainder of the year.

The preliminary fiscal year return of the Fund as of June 30, 2020 was approximately 1.9%. The final number will be available closer to the end of September. The return is close to the Callan target they maintain for MCERA. Mr. Wickman noted that from the data he has been able to gather so far, there appears to be a wider dispersion of fund returns this year among public retirement systems.

MCERA received the annual renewal for cyber insurance. Per the direction of the Finance and Risk Management Committee, Mr. Wickman asked for a quote of \$5 million in coverage this year. He is waiting for the broker's response on what those costs would be.

One California Public Records Act request was received asking for any documents pertaining to whether MCERA has ever bought or sold private equity private debt or infrastructure on the secondary markets. Mr. Wickman said the response was that MCERA does not buy or sell on the secondary market and therefore has no responsive records.

Now that the 2nd floor is fully leased, the property manager (Woodmont) brought on a day porter to clean restrooms and disinfect the railings, handles and other common spaces in the building.

b. Staffing Update

Accounting Unit Manager La Valda Marshall should be making an offer to a candidate for the Senior Accounting Assistant position. The plan is for the new hire to start in early September. Trustee Werby asked about the hiring environment. The Administrator replied there was a good pool of candidates, which is more typical for

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accounting and financial positions. Trustee Gladstern noted there is not as much turnover on the benefits side as opposed to accounting. Mr. Wickman noted Accounting and Finance positions are a common classification used throughout the County and as a result there is much more movement in these positions. This does not hold true for the Benefit positions because they are unique to MCERA.

c. Facility Use Report

No facility use to report in the period.

d. Future Meetings

- August 19, 2020 Finance & Risk Management Committee
- August 19, 2020 Audit Committee
- August 19, 2020 Ad Hoc Education Committee
- September 9, 2020 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Syd Fowler attended the CalAPRS Communications Roundtable and reported the CalPERS Information Officer gave a presentation on CalPERS' experience communicating externally and internally about changes following the shelter-in-place order. In comparison, she was impressed with what MCERA did on this, which included a survey to assess how staff was doing. Another presentation focused on digital communications, with valuable tips on how to translate brochures into audio and video media. This is the next logical step for MCERA member communications, Ms. Fowler said.

b. Other Comments

Trustee Werby referenced a column in the Independent Journal on August 5, 2020 titled "Marin Public Pension Funds Have Ponzi Scheme Flavor". He asked whether MCERA should respond to the column. Trustee Gladstern said she felt it would be valuable to respond. Trustee Given disagreed and felt responding would prolong the discussion which was an inaccurate characterization. Mr. Wickman did not think responding would add any clarity because the focus of the column was about whether public pension systems should be subject to ERISA-type rules. Other Trustees expressed their frustration with the article and the wish that MCERA would have been asked for comment ahead of time.

Counsel Dunning noted the Board can provide direction to staff rather than continue a full discussion of a matter that is not agendized. Chair Silberstein noted a debate on their terms would not be productive. Mr. Wickman agreed the discussion should not go further. He stated that he understood the interest in providing clarity if similar articles were to come up in the future.

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Mr. Wickman recessed Open Session at 9:32 a.m. and reconvened in Closed Session at 9:32 a.m. Trustee Gladstern recused herself and left the virtual room as she is an officer of MAPE. The Administrator recessed Closed Session and reconvened in Open Session at 9:49 a.m.

C. LEGAL MATTER

1. Conference with Legal Counsel – Existing Litigation (Gov. Code sec. 54956.9(d)(1) (CLOSED SESSION)

Marin Assn. of Public Employees, et al. v. Marin County Employees' Retirement Assn., California Supreme Court Case No. S237460

Mr. Wickman reported there was nothing to report on this agenda item. Trustee Gladstern recused herself as she is an officer of MAPE.

D. NEW BUSINESS

1. Investment Opportunities – Distressed Investments – Catherine Beard, Senior Vice President, Alternatives Consulting Group, Callan LLC (Action)

Review and discuss proposal for a new opportunistic allocation and its potential placement within the current portfolio including how it will be funded.

Mr. Wickman introduced Catherine Beard, Senior Vice President with Callan LLC, and Jim Callahan, President of Callan LLC. Mr. Callahan said this is a continuation of a prior discussion about private credit opportunities. Ms. Beard will discuss different aspects of private credit. The second part of the discussion is how to think about making an allocation to private credit, and some of Callan's ideas for managers within this space. The question is whether the Board wants to do this and then how to fit it into the portfolio. Next steps would be to conduct detailed due diligence on potential managers and conduct interviews.

Ms. Beard said private credit is an asset class that has emerged as an investment opportunity post-financial crisis and from the COVID19 crisis. Private credit is structured as closed-end vehicles for investing in different types of credit. These are drawdown vehicles with a 3- to 5-year total tenure. Many holdings are underlying loans with coupons that act as a J-curve mitigator by providing cash flow within the first year or so. Another advantage to private credit is an illiquidity premium from 100 to 300 basis points. Often private credit instruments can generate coupons in the 10 to 12% range while maintaining underlying capital. The addition of private credit dampens portfolio volatility due to quarterly valuations.

The private credit universe is diverse and includes direct lending to back acquisitions by privately owned companies. Other areas include distressed debt or special situations. Distressed debt is taking a company through a restructuring and owning equity as it comes out of bankruptcy. There are also specialty finance and asset-based lending backed up by aircraft, for example.

Ms. Beard stated that Callan looks for best-in-class managers based on team stability and organizational structure. Important factors include strategy and its implementation and the ability to generate alpha. Callan looks at past performance compared across similar peer

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groups. Another consideration is whether fee structures are in financial alignment between management teams and Callan clients.

In the current credit cycle, yields are low and credit manager returns have been compressed. With the onset of the COVID19 crisis, the opportunities for distressed debt have increased. Default levels are expected to increase, which opens up a significant opportunity to invest in successful companies with balance sheets that need to be restructured. Debt financing terms are getting tighter. These conditions are expected to play out over the next two or three years. Ms. Beard defined phases of private credit. In the current initial dislocation phase, there are securities of high-quality companies at attractive prices. The intermediate period includes rescue financing for companies that ultimately are sound businesses. Longer term, private debt managers can invest in and guide companies through bankruptcy processes, owning equity as the company emerges from restructuring. Strategies can include purchasing non-performing loans from financial institutions, hard assets, and debt-for-equity exchanges.

Mr. Callahan asked if there were general questions on private credit opportunities. Trustee Given asked if there are high fees and high demand for the same investments currently, which is his concern over time. Ms. Beard replied typical private credit fees are a 1 to 1.5% management fee with 10% to 15% carry interest. Callan's high-conviction picks are disciplined to \$5 or \$6 billion in size and have the ability of the manager to be flexible in investing opportunities and capabilities. Trustee Klein asked if there is too much money going into the space, thus limiting the opportunity that is out there. In response, Ms. Beard stated the opportunity space is large. Callan identifies teams with a history of being able to identify opportunities in a number of sub-strategies, avoiding managers that are not adept in identifying new opportunities. She noted larger distressed managers tended to be in one strategy and are having to adapt to changing conditions as deal flow dried up after the financial crisis. Callan is looking for flexibility and originality, with particular capability in dislocation opportunities. Trustee Given asked where we are from the timing perspective. Ms. Beard said one of the managers is still seeing opportunities in phase one, and there are a plethora of opportunities in following phases, including loans selling at discounts. We are mid-way between phase one and phase two, she said.

Trustee Gladstern noted restructurings may negatively affect poor communities, which she does not want to be part of. Ms. Beard said Callan is careful that managers do not have a history of benefiting from someone else in that manner. Callan looks at their history of litigation to screen out aggressive managers with headline risk or that push people out of their businesses. Trustee Block asked why you would not want an aggressive manager. Ms. Beard distinguished assertive from aggressive managers, defining too aggressive as involving headline risk. So there are nuances in terms of style that include ethics that Callan considers.

In summary, Mr. Callahan said the discussion has covered areas to think about when considering investing in distressed debt. Trustee Given asked how many managers invest alongside investors. Ms. Beard said all of Callan's recommended managers have significant dollars invested, which is a key component of Callan's due diligence process.

For consideration at September Board meeting

Trustee Gladstern asked about allocation of the proposed investments and Mr. Callahan outlined four options.

1. Use existing public credit managers by giving them flexibility to invest in distressed debt. Mr. Callahan observed that since the Board approved new guidelines to expand the amount of below investment-grade debt, the Western Asset portfolio has been outpacing the Barclays Intermediate Credit Index by 300 basis points.
2. Add mandates to existing managers for public markets to include an opportunistic allocation.
3. Create a new allocation for Opportunistic debt investments. There would be a 0% target with a range to give flexibility when opportunities present themselves.
4. Change the asset allocation of the Fund by adding a Private Credit allocation. This would have the biggest future impact on the Fund's long-term risk and return.

Trustee Block asked if we have any information on whether an inverse correlation exists between private equity and private debt, and, if so, does that suggest having a private debt allocation. Secondly, if we are not changing the overall asset allocation, he assumes other allocations would be reduced on a pro rata basis. In response, Mr. Callahan said the way to think about distressed debt is as higher risk and higher return investments that have a positive correlation to equities. He noted the dispersion of returns makes correlations difficult to determine. Funding distressed debt comes over a period of time through capital calls that would be appropriately sourced from overallocated asset allocations at any given point in time. Trustee Block inquired about how this would be handled administratively. Mr. Callahan said the recent rebalancing tested portfolio liquidity and was done in a reasonable period of time. There is a policy and mechanism in place regarding funding capital calls that has worked effectively to date.

Callan's recommendation is Option 3, create an Opportunistic allocation with approximately 4% of total Plan assets (about \$100 million). Benefits include capitalizing on current opportunities, a higher potential return, diversification, and a different opportunity set. Considerations include higher risk, higher fees, and illiquidity.

To fund private debt he suggested taking $\frac{3}{4}$ from the Fund's equity allocation and $\frac{1}{4}$ from the fixed income allocation, which is approximately pro rata. Another option is to do nothing, Mr. Callahan said.

Trustee Werby asked about the liquidity of commodities, and Mr. Callahan said commodities are very liquid. Mr. Callahan explained that we are in the process of reconsidering the real asset allocation, including the commodities portfolio. Mr. Callahan presented additional information on specific managers and asked for direction from the Board regarding looking at managers and going through an interview process.

Trustee Block said he likes the idea of the opportunistic bucket proposed by Callan. He asked which managers are strongest in distressed and restructuring strategies. Ms. Beard said all four managers listed have capabilities there. The more pure-play corporate

For consideration at September Board meeting

distressed focus would be CarVal and Varda Partners. She recommended using a combination of one of those managers paired either with Fortress or Sixth Street. Trustee Klein wants a preferred return of 8%, which eliminates Sixth Street Partners, and Chair Silberstein and Trustee Werby agreed. Trustee Murphy said she sees high risk and illiquidity with the proposed allocation. Chair Silberstein noted we will be looking at asset allocation in considering the real asset allocation soon.

It was M/S Block/Werby to authorize Callan to conduct due diligence and schedule private debt manager interviews, excluding Sixth Street Partners.

Trustee Werby noted there is a time element and we should move expeditiously. Mr. Wickman indicated this will be scheduled for the September Board meeting, or a special meeting before then, if indicated.

The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Thomas

Mr. Wickman directed deliberations to **Agenda Item D.3, Future Meetings.**

3. Future Meetings

Consider and discuss agenda items for future meetings.

The Administrator invited trustees to let the Chair or him know topics they would like to discuss at a future meeting.

E. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman noted the Training Calendar shows many upcoming events are virtual.

It was M/S Given/Gladstern to approve the Training Calendar as submitted. The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Thomas

F. CONSENT CALENDAR (Action)

It was M/S Gladstern/Murphy to approve the Consent Calendar as submitted.

Trustee Gladstern noticed a large withdrawal, and Mr. Wickman said the member withdrawing funds was counseled on withdrawing this amount of money.

For consideration at September Board meeting

The motion was approved by a vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Poirier, Silberstein, Werby
NOES: None
ABSTAIN: None
ABSENT: Thomas

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, August 12, 2020

**July
2020**

RETURN OF CONTRIBUTIONS

Claudia Asprer	Full Refund - Termination	\$	162,931.26
Cesar Caro	Full Refund - Termination	\$	755.28
Kate Collins	Full Refund - Termination	\$	8,286.27
Kerrie Desbiens	Partial Refund - 30 year overpayment	\$	1,597.23
Amber Fleetwood	Full Refund - DRO	\$	45,455.14

BUYBACKS

Zachary Cordisco	\$	6,411.01
Kathryn Cuevas	\$	18,470.77
William Passmore	\$	40,130.77

NEW RETIREES

Christopher Coale	City of San Rafael
Maria Teresa Cozzi Rossetti	County of Marin - Probation
Sandra Hirschfield	County of Marin - Health & Human Services
Craig Hunter	County of Marin - Sheriff/Coroner
Stephanie Kentala	County of Marin - Health & Human Services
Daniel Lee	City of San Rafael
Elizabeth Lewallyn	County of Marin - Human Resources
Bryan Lewis	County of Marin - Fire
Carolyn McGrath	County of Marin - Health & Human Services
Joseph Meesey	County of Marin - Sheriff/Coroner
Scott Michalik	Novato Fire
Deborah Tull	County of Marin - Health & Human Services
William Vieira	County of Marin - Fire

For consideration at September Board meeting

DECEASED RETIREES	
Loy Cornett	County of Marin - Parks & Open Space
Shirley McCormick	County of Marin - Health & Human Services
Dana Melnichek	City of San Rafael
Joyce Pollock	County of Marin - Beneficiary
Heidi Vaughey	County of Marin - Beneficiary

Administrator Wickman recessed Open Session at 11:24 a.m. and reconvened in Closed Session at 11:24 a.m.

Administrator Wickman recessed Closed Session and reconvened the meeting in Open Session at 12:25 p.m.

NEW BUSINESS continued

2. Public Employee Performance Evaluation

Title: Retirement Administrator (**CLOSED SESSION** pursuant to Government Code section 54957(b)(1))

Mr. Wickman reported there is nothing to report on this agenda item.

There being no further business, Administrator Wickman adjourned the meeting at 12:25 p.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

For consideration at September Board meeting

MINUTES

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

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

June 17, 2020 – 9:00 a.m.

This meeting will be held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

The public may listen to and observe the meeting on YouTube at: <https://youtu.be/G1Crfi9UdKs>.

If members of the public wish to comment, those comments may be submitted to MCERA via email at MCERABoard@marincounty.org. This account will be monitored prior to and for the duration of the meeting. If the comment pertains to a particular agenda item, please identify that item number and the comment will be read to the Committee during that discussion. Otherwise, the comment will be read under Item A, Open Time for Public Expression. All public comments submitted before or during the meeting that pertain to topics within the jurisdiction of the MCERA Board and otherwise comply with MCERA guidelines will be read in open session and kept as part of the permanent record.

The Board of Retirement encourages a respectful presentation of public views to the Committee. The Committee, 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 Committee meetings.

CALL TO ORDER

Chair Klein called the meeting to order at 9:00 a.m.

ROLL CALL

PRESENT: Block, Cooper, Given, Gladstern, Jones (alternate retired), Klein, Murphy, Poirier (alternate safety), Shaw (ex officio alternate), Silberstein, Thomas, Werby

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

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

For consideration at September Board meeting

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.

B. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC

Jim Callahan, President of Callan LLC, said today's portfolio reviews are the Balanced-Risk Commodity Trust, managed by Invesco, and the international growth equity portfolio managed by Artisan Partners.

2. Invesco - Commodities – David Gluch, Delia Roges – 9:05 a.m.

Delia Roges, Managing Director, Invesco, introduced David Gluch, Senior Client Portfolio Manager and a member of the global asset allocation team, who presented the Balanced-Risk Commodity Trust portfolio review. Mr. Gluch reported the Bloomberg Commodity Index (benchmark) is trading at an all-time low. This is the worst commodities bear market in modern history, he stated, noting that financial assets are trading in their top decile. In the first quarter of 2020 commodities were down 23%. It is not surprising to see a recovery since then, he said, but it has been tepid. Mr. Gluch said going forward the question is whether disinflation continues, or inflation occurs. In the quarter ending March 31, 2020, the commodities portfolio returned negative 25.55% (versus 23.29% for the Bloomberg Commodity Index.)

Mr. Gluch explained how an economist would make the case for deflation or disinflation. The case for deflation is that the U.S. debt burden relative to the level of production is too high and has low cash flow payback. Due to demographics more people are tapping Social Security, for example, and it is necessary to borrow the money to provide these benefits. More debt suppresses inflation and economic growth and leads to low yields. Mr. Gluch stated that the only way to remove disinflation is to devalue the currency.

The case for inflation is that inflation is the antidote to the debt burden. There are two aspects, monetary policy and the commodity markets. For monetary policy, central banks will have to buy much of the debt. Now they are buying corporate debt, including junk bonds. Mr. Gluch said they have to keep interest rates low to maintain the debt service. The commodities aspect is that most commodities in the world are priced in U.S. dollars. Mr. Gluch pointed out that periods of low production take a long time to recover. Also, COVID-19 could lead to deglobalization which increases the risk of supply shock.

Mr. Gluch stated that inflation is the only practical solution to managing the debt. An inflation indicator is the price of gold relative to the money supply. The key is the

For consideration at September Board meeting

confidence in the U.S. dollar, he said, as to what happens with commodities. The dollar is trading in the middle of a long-term range and the market is trying to determine whether it will be inflation or deflation.

Mr. Gluch explained that commodities are diversifiers and their diversification value is dependent on the economic environment. If inflation is rising and a concern, then commodities benefit, which is why MCERA should maintain the commodity hedge in the portfolio. He added that bonds no longer would be a safe haven. Mr. Gluch emphasized the scarcity function in commodities makes the forward-looking opportunities look promising. The investment team will continue to make tactical adjustments to match the portfolio to the environment at hand.

In conclusion, Mr. Gluch reviewed sectors and performance. In the first quarter of 2020, energy and industrial metals were the worst performers as they are most sensitive to the economy. In that period the VIX (CBOE Volatility Index) was four times higher than during the Financial Crisis, and the energy space and other sectors were overleveraged. After underperforming in March, in recent months the commodities portfolio has been outperforming the benchmark. Mr. Gluch attributed this to the portfolio being positioned correctly.

3. Artisan Partners – International Growth Equity – Sean Howley, Andrew Euretig – 9:25 a.m.

Sean Howley, a Managing Director with Artisan Partners, stated stock market performance in the first quarter of 2020 shows the impact of COVID-19. Through May 2020 markets have an improved tone, he said. The Artisan international growth portfolio is still outperforming the benchmark and added alpha in the first and second quarters. The performance driver has been stock selection. For the quarter ending March 31, 2020 the Artisan international growth portfolio returned negative 21.42% (versus negative 22.83% for the MSCI EAFE Index.)

Mr. Howley introduced Andrew Euretig, a Managing Director with Artisan Partners and a Portfolio Manager on the Global Equity team. Mr. Euretig said the investment strategy includes looking for secular growth opportunities and underappreciated quality. He observed that 2020 has been the most challenging time to balance those factors, with equity markets at all-time highs and then the economic lockdown. He noted that the firm is supporting staff working from home. Key growth factors are still intact, and themes are still working. Trade war issues with China are still front and center, so the investment team is balancing that situation.

Mr. Euretig reviewed new additions to the portfolio that have high growth and benefit from the staying at home environment. An example is a business improving indoor air quality. Other opportunities are in the 5G buildout and in health care. Four out of five contributors to performance in the first quarter of 2020 were health care companies. The industrial sector is being reduced given current uncertainties. Environmental trends are accelerating further, notably the Green New Deal in Europe that is being discussed. Companies expected to benefit include wind and solar generation companies. He noted they exited

For consideration at September Board meeting

positions in European banks due to regulatory concerns. The team continues to seek secular growth opportunities.

Trustee Silberstein asked about Petrobras which used to be one of the portfolio's larger holdings. He said Petrobras has been subject to scandals and asked why Artisan included them in the portfolio. In response Mr. Euretig explained that the idea was the Petrobras governance was improving. If the level of corruption could be corrected, it would be a good opportunity. The analysis was that gasoline will be needed for a long time and deep-water oil is the cleanest and lowest cost. Mr. Euretig acknowledged the analysis was a mistake and Artisan exited the position. Chair Klein asked when the exit occurred, and Mr. Euretig replied it was two or three months ago. Mr. Euretig pointed out that historically Artisan has strong environmental-social-governance (ESG) credentials. He further stated that the portfolio as a whole has half the carbon emission of the benchmark. Trustee Silberstein asked whether Artisan will receive any of the \$3 billion Petrobras settlement. Mr. Euretig replied no, adding that a lot of that was already priced into the stock. Mr. Euretig stated Artisan has a track record of engaging with companies that are turning governance around. The concept is to reward companies trying to do the right thing.

Trustee Werby said he noticed many S&P 500 stocks in the portfolio. Mr. Euretig explained that Artisan invests in category leaders with strong overseas business. The reason is that there is no European equivalent to Amazon, for example.

C. NEW BUSINESS

1. Capital Market Projections and Asset Allocation Review – Jay Kloepper, Callan LLC – 10:00 a.m.

Jay Kloepper, Executive Vice President with Callan LLC, stated the purpose of developing capital market projections is to set long term investment goals and to build portfolios. The projections set reasonable return and risk expectations for the next ten years. Callan takes a conservative approach to looking at capital markets, based on the belief in taking risk to get return and ultimately markets will clear and are rational. Building blocks for the projections include determining the path for inflation and future interest rates, which will be a challenge, and the economic outlook that knits everything together. Also, projections look at how asset classes interact. Once developed, projections are examined to determine if the results are reasonable.

Mr. Kloepper pointed out that a crisis is the worst time to change assumptions. He discussed a chart comparing six episodes of severe drawdowns in the equity market. It shows the pandemic event in the first quarter of 2020 which was the fastest market drop in recent history, declining 33.4% after 23 days. Currently, the equity market is close to recovering to the level prior to the March, but uncertainty prevails. The pandemic was a natural disaster we have never seen, he said. Chair Klein asked for a comparison of the monetary responses to prior market declines and the current crisis. Mr. Kloepper noted the monetary response was very fast because the Fed had a playbook as compared with prior market drawdowns. This stabilized the financial markets. An example is the CARES Act passed by Congress. The best we can do is treat the symptoms, he said. He said that until there is a solution on the health side, there will be hiccups as to how we pull out of this.

For consideration at September Board meeting

The 40% drop in GDP in the second quarter of 2020 has never been seen before, he said. The initial spike in the volatility index was unusual through March and has settled back, but not to its long-term average.

Mr. Kloepper discussed current economic and fiscal conditions. The U.S. Treasury yield curve has shifted down over the last six months, especially on the short end of the curve. It is back to zero interest rate policy for the federal funds rate, he said, and the Fed (Federal Reserve Board) is not expecting to raise rates in the near future. He noted that tax revenue will be hit hard at the state and local government level. Some of the biggest declines in employment were related to health care areas that were displaced by COVID-19. Since consumption is 70% of GDP, unemployment is an issue for the economy.

Mr. Kloepper said a V-shaped recovery in the economy seems to be a smaller probability, as is typical of most natural disasters. The expectation is for a U-shaped recovery which suggests a strong bounce-back a year or two from now. Discussing aspects of monetary policy, Mr. Kloepper said the stimulus prevented a worse economic outcome, but sustainability of the larger debt level is a question. He noted loan facilities are cost-neutral and low interest rates ease the debt service burden. Loss of tax revenue is a big problem, he said. Borrowing at low interest rates to invest in infrastructure could help the economy grow faster.

Chair Klein asked about yield caps being considered by the Fed, and if the Fed's balance sheet is unlimited. Mr. Kloepper replied it is unlimited. He said the Fed holds securities until maturity and may end up not making a real return. Trustee Werby asked if there could be high inflation and low interest rates. Mr. Kloepper replied it is hard to see how unless it were a direct policy move by the Fed. Chair Klein asked if there been talk about lowering Callan's inflation forecast. Mr. Kloepper said inflation is discussed every year. A slightly overstated inflation is more beneficial than not, and he would be reluctant to set inflation below 2%.

Callan's capital market assumptions for this year are:

Broad Domestic Equity	7.15%
Global Ex-U.S. Equity	7.25%
Domestic Fixed Income	2.75%
Private Equity	8.50%
Real Assets	6.05%
Cash Equivalents	2.25%

Callan lowered the fixed income expectation at the start of the year due to the change in Fed policy in 2019. Trustee Silberstein asked about commodities that has one of the lowest expected returns. Mr. Kloepper said commodities are a hedge against inflation and a diversifier with volatility similar to small cap equities. Trustee Block asked whether it is realistic to be using the baseline projections in view of various economic recovery

For consideration at September Board meeting

scenarios. In response, Mr. Kloepper indicated that the 10-year return could be less than the projected 6.7%, but he pointed out that there are a range of potential outcomes in the capital market projections.

Mr. Kloepper stated the current portfolio roughly aligns with Mix 3 asset allocations presented in the report. Chair Klein asked if correlations among asset classes were changed and Mr. Kloepper said not since January. Trustee Silberstein proposed eliminating commodities from the portfolio, and Mr. Callahan said we can have that discussion. Chair Klein said commodities can be considered at the next Committee meeting and Mr. Wickman will add it to the agenda.

Mr. Kloepper stated the COVID-19 crisis has created imbalances and noted the solution to the health crisis is still unresolved. Trustee Block said the scenario chart reflects we will not return to the mean over ten years and asked if this occurred after the financial crisis. It depends on the start date, Mr. Kloepper said, adding that the peak-to-peak comparison is close. Mr. Kloepper noted the projections were adjusted after the first quarter and reviewed the recovery scenarios, including W-shaped and swoosh-shaped recoveries. Trustee Block said there will be more visibility at the end of the year. Mr. Kloepper noted the difficulty of projecting when air travel and unemployment, for example, will recover.

Mr. Wickman said actuary Graham Schmidt will be doing an Experience Study this summer and will collect capital market projection data from Callan and other investment advisors. The Experience Study will be brought to the Board to discuss economic factors and consider changes it may want to make.

Chair Klein recessed the meeting for a break at 11:15 a.m., reconvening at 11:25 a.m.

2. Investment Opportunities – Distressed Investments – Catherine Beard, Senior Vice President, Alternatives Consulting Group, Callan LLC – 10:45 a.m.

Mr. Callahan introduced Catherine Beard from the Callan Alternatives Consulting Group to discuss investment opportunities in distressed debt. Ms. Beard said distressed debt is an emerging investment opportunity that has evolved as a result of current market volatility and corporate distress due to the COVID-19 dislocation. Ms. Beard said the high-yield loan index is experiencing an impact due to downgrades and potential stress situations. She reviewed expected default frequencies in response to Chair Klein's inquiry. Chair Klein asked about data on high-yield spreads. Ms. Beard said prior to the dislocation spreads were close to historical highs relative to U.S. Treasuries. Since then spreads have come in and Ms. Beard expects continued volatility in those spreads.

Corporate default rates in U.S. high-yield market were around 20% but with quantitative easing default rates came down significantly from their peak. Many companies were able to access the capital markets and find solutions to maturing debt. The expectation is that default rates will climb to prior peaks. Also, there are investment grade companies that are expected to be downgraded to high-yield levels.

Private credit is an emerging asset class due to banks stepping away from traditional financing areas driven by tightening regulations. There are significant private credit areas in finance lending, special situations, and distressed debt. The underlying structures are

For consideration at September Board meeting

drawdown in nature, similar to a private equity structure, with a 3-year investment and 3-year harvesting period. She outlined three phases of distressed debt opportunities. The first phase may include high-quality securities purchased at significant discounts. Other opportunities are providing rescue finance and bridge loans to get firms through the COVID-19 shutdown. In Phase 2 that is starting to emerge, more technically driven opportunities start to wind down. This phase involves stressed business that need short-term liquidity. The third phase is over the next two to three years involving leading companies through restructuring. Distressed debt managers may work across all opportunities or fewer.

Distressed debt managers Callan is looking at have generated significant internal rates of return in the double digits. Callan is examining their expertise in different areas, including managers who can take an opportunistic approach to direct lending. This can be for distressed companies for bridge financing and advising on turnaround situations.

In conclusion, Ms. Beard stated Callan is working with a number of clients in executing these opportunities. Some clients set a 10% bucket, and some replace fixed income assets. Ms. Beard offered to go into more detail on Callan's top manager picks at a future meeting and responded to further trustee inquiries.

Trustee Gladstern asked if this is a short-term investment. Ms. Beard said the outsized investment opportunity is expected to unfold in the next two years. There is typically a 3-year investment period and 3-year harvesting period. In that time capital can be recycled more quickly than 3 years into new opportunities. Trustee Werby asked if our private equity managers are in this space and Mr. Callahan said Pathway may have a small amount of distressed debt. Chair Klein asked how much leverage is employed by these funds. Ms. Beard replied leverage is 20 to 30% in the typical amount. Trustee Block noted Oak Tree is not included in Callan's top group. Ms. Beard said Callan is moderately positive on Oak Tree in that it has a relatively large portfolio that has led to challenges in driving performance.

Trustee Block discussed where the money would come from to invest in this area. Mr. Callahan said equity would make the most sense due to the similar risk-return aspect. The range of the bucket may be 0% to 5 or 8%. Or, it could be included in the private equity portfolio by expanding the definition of private investments. Another option could be a new asset class for an absolute return allocation. Trustee Block asked how the risk profile compares with equity. Mr. Kloepper said distressed debt is more risky than high yield, not as risky as equities, and more risky than fixed income. Mr. Callahan noted the funds are targeting low- to high-teen internal rates of return, so the risk should reflect that relative to lower equity returns. Ms. Beard added that value creation and average recovery periods are important factors being considered. Trustee Werby asked if the allocation should consider our global allocation. Ms. Beard said a global approach broadens the opportunity set. Mr. Callahan said the effect on the allocations at the portfolio level would be minimal. Trustee Block asked if the fund-of-fund structure is used. Ms. Beard replied this is available, but you are paying fees on top of fees, so direct investments are the preferred structure. Mr. Callahan indicated hiring two or three private debt manager would be a reasonable approach. Trustee Silberstein noted there is likely to be overlap so having too many managers may not add to diversification.

For consideration at September Board meeting

Mr. Callahan asked for direction on the matter. Trustee Werby said we should be considering private debt and Trustees Silberstein and Murphy agreed. Chair Klein requested that Callan bring information on private debt managers for consideration by the Committee.

3. Investment Manager Update – Parametric Emerging Markets, Anne Heaphy, Callan LLC

Anne Heaphy, Vice President with Callan LLC, reported that Parametric updated its investment process for the emerging markets strategy. The strategy differs from the benchmark; for example, frontier markets are included, and China is relatively underweighted to the benchmark. The modification is to the “Super-Tier” rule to increase the weighting of China from 12% to 19% of the portfolio. Other modifications will be made to achieve balance in sector weights relative to the total portfolio. Weights for financials and information technology will be optimized. Ms. Heaphy stated that these adjustments are in line with changes across the asset class over time and Callan is comfortable with them.

4. Investment Manager Update - UBS Trumbull Property Fund, Anne Heaphy, Callan LLC

Ms. Heaphy reported that the Head of UBS Realty and the UBS Head of Realty Acquisitions at UBS were replaced. Matt Johnson is now the head of UBS Realty and portfolio managers for the Trumbull Property Fund (TPF) report to him. This is a potentially positive change, Ms. Heaphy said, and Callan will continue to monitor how TPF progresses.

5. Investment Manager Update – AEW Core Property Trust, Anne Heaphy, Callan LLC

Last week AEW announced that Mike Byrne, Senior Portfolio Manager, will be moving up to Chief Investment Officer for AEW. Portfolio Managers Sara Cassidy and Lily Kao were promoted to Senior Portfolio Managers of the Core Property Trust. Callan sees this as positive and the result of planned succession.

6. Disposition of Dividends in Real Estate Portfolio – Anne Heaphy, Callan LLC

Consider and take possible action on disposition of dividends received in AEW and UBS real estate portfolios

Ms. Heaphy said currently MCERA receives real estate portfolio dividends on a quarterly basis that are reinvested. The Committee can determine to receive the payouts rather than reinvest them.

Trustee Silberstein made a motion to receive dividend payouts from the AEW and UBS real estate portfolios.

Mr. Wickman said the option to receive dividends is already in place and the Committee could direct the Administrator to do so. Trustee Silberstein said the dividends would be used for cash flow, noting it is an easier way to withdraw money from the real estate funds sooner. Trustee Block agreed for the UBS portfolio but asked Mr. Callahan for his opinion on the AEW portfolio. Mr. Callahan said it seems reasonable to harvest the dividends. Chair Klein and Trustee Given agreed, and Counsel Dunning affirmed the process outlined

For consideration at September Board meeting

by the Administrator. Trustee Silberstein withdrew his motion and the Chair directed the Administrator to set up receiving dividends from the AEW and UBS real estate portfolios.

7. Investment Policy Statement Updates (Action)

Consider and take possible action on recommended amendments to Investment Policy Statement regarding Appendix B-8, Western Asset Management, Statement of Objectives, Guidelines & Procedures: Update guidelines to reflect increased limitations to contingent convertible securities and preferred stock and below investment grade securities.

Ms. Heaphy said the only change to the Investment Policy Statement is the slight modification approved at the last Committee meeting. The revision is to allow Western Asset to invest up to 10% in contingent convertibles and preferred stock and increase the investment level of below investment-grade securities.

It was M/S Gladstern/Given to approve updates to the Investment Policy Statement as presented.

Trustee Silberstein noted in the Investment Policy Statement there are inconsistencies with the Proxy Voting and Governance Policy in the way the proxy voting policy is expressed. The Administrator noted the inconsistency and said he will bring a revision to a future meeting for approval.

The motion was approved by a unanimous vote of 9-0 as follows:

AYES: Block, Cooper, Given, Gladstern, Klein, Murphy, Silberstein, Thomas, Werby
NOES: None
ABSTAIN: None
ABSENT: None

D. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Quarterly Report as of March 31, 2020

a. Summary Report

Mr. Callahan presented the summary performance report for the first quarter of 2020. Asset allocations as of March 31, 2020 were reviewed that show domestic equity at the low end of its range and private equity at the high end of its range. Mr. Callahan highlighted the portfolio return and rebalancing in late February by selling equity and adding to the fixed income portfolio. He pointed out that the rebalancing was good timing due to the subsequent decline in equities in March. Some of the funds were used to defer expenses for MCERA. The Fund was down 13.5% in the first quarter of 2020 and is down about 5% over the past year. Returns over longer time frames look better.

Morgan Stanley no longer qualifies for the Watchlist, and the Invesco Commodities fund qualifies for addition to the Watchlist. The Committee reviews the Watchlist once per year in December. Mr. Callahan referenced performance of open-ended core real estate funds managed by AEW and UBS. He stated that AEW wrote down a quantity of their retail portfolio. Rent collections for April and May remain strong. Returns by property type for the quarter were provided, as were weights of the funds to retail. Transaction activity in commercial real estate is almost at a halt, he said. This makes it harder for appraisers to make adjustments to property valuations. Addressing the

For consideration at September Board meeting

valuation time lag, Mr. Callahan noted after the financial crisis real estate valuations were written down in the following year.

b. Flash Performance Report – May 31, 2020

April and May saw sharp rebounds in the equity markets. Domestic equity portfolio trails due to the overweight to small cap and DFA has underperformed the benchmark over the period. DFA is tilted toward value which has underperformed growth. International equities outperformed the benchmark with both Artisan and Morgan Stanley performing well. TimeSquare underweight to China explains its underperformance. Portfolio outperforming in May fixed income with all. Tips and REITs are passively invested. Invesco Commodities improved in April and May. KBI Natural Resources portfolio protected well in the calendar year to date period. Trustee Block asked when there would be more updated returns from private equity. Private equity valuations are typically six months old, Mr. Callahan said. He said appraisal-based valuations take time and there are no comparison sales to work with.

Trustee Klein asked if we should be expecting more distributions from the older funds. Mr. Callahan said the distribution activity had been starting to pick up before the first quarter. These are appraisal-based valuations and will take time to funnel through.

In summary, Mr. Callahan said Callan will follow up on the public real asset structure, and distressed debt manager options. Chair Klein asked if Callan could consider putting it into equity and reduce exposure to small cap equities. Ms. Beard stated funding could come from equity but not be classified in that asset class. Trustee Block proposed a presentation on our overall derivatives exposure, including with respect to Colchester. Mr. Wickman indicated this topic can be presented at a future meeting.

There being no further business, Chair Klein adjourned the meeting at 12:50 p.m.

Jeff Wickman
Retirement Administrator

On Behalf of:
Sara Klein, Committee Chair

Michelle Hardesty
Assistant Retirement Administrator

On Behalf of:
Jeff Wickman, Retirement Administrator

MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ELECTION AND DUTIES OF
BOARD OF RETIREMENT OFFICERS POLICY
ADOPTED: May 2, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018

I. PURPOSE

MCERA Bylaws Section 102 provides, in pertinent part, that "At the first regular meeting in November of each year, the Retirement Board shall elect from its members a Chairperson, a Vice-Chairperson and A Secretary for a term of one (1) year or until a successor is duly elected and qualified." The Board of Retirement of MCERA ("Board") implements this policy to clarify its process with respect to the election and duties of such Board Officers.

II. POLICY

A. Election and Duties of Board Chair:

1. The Board Chair will be elected by the following process:
 - a. The Board Chair will be selected in an election held in open session by a public vote of the Board during the regular Board meeting held in November of each year.
 - b. Any regular (i.e., non-alternate) Board member may indicate his or her interest in the position or recommend another regular Board member for the position of Board Chair.
 - c. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - d. The Board Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.
2. The duties of the Board Chair are as follows:
 - a. Presides at all Board meetings;
 - b. Appoints the members of all of the Board's standing committees and ad hoc committees;

B.1

- c. Reviews and approves agenda items for Board meetings; provided, however, that approval of agenda items requested by other Board members or the Retirement Administrator will not be unreasonably withheld; and
- d. Signs agreements on the Board's behalf, consistent with the Board's then applicable resolutions designating the authorized signatories for executing contracts, agreements and financial documents; and
- e. Performs other duties as directed by the Board.

B. Election and Duties of Vice Chair:

- 1. The Board Vice Chair will be elected by the following process:
 - a. Following election of the Board Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Vice Chair or may recommend another regular Board member for the position.
 - b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - c. The Board Vice Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.
- 2. The duties of the Vice Chair are as follows:
 - a. Assumes and discharges the Chair's duties when the Chair is absent or otherwise unable to perform them, or when directed by the Chair; and
 - b. Performs other duties as directed by the Board.

C. Election and Duties of Secretary:

- 1. The Board Secretary will be elected by the following process:
 - a. Following election of the Board Vice Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Secretary or may recommend another regular Board member for the position.

B.1

- b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - c. The Board Secretary term is one (1) year, and may be renewed for no more than three (3) consecutive years.
2. The duties of the Secretary are as follows:
- a. Assure that minutes are taken of all Board and committee meetings; and
 - b. Perform such other duties as directed by the Board.

III. POLICY REVIEW

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

IV. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed by MCERA on this 12 day of December 2018.


Retirement Administrator

B.2 Candidates for Board Officers

There is no backup for this agenda item.

C.1 Administrator's Report

This is a discussion with no backup.

C.2.a.1

	FY 18/19 Actual Expenses	FY 19/20 Approved Budget	April	May	June	4th Qtr. Total	Percentage of Budget used	NOTES
Salaries and Benefits		26 PP	2 PP	3 PP	2 PP	7 PP		QTD - Quarter-to-Date SL - Straight Line WCI - Workers' Como Ins FTE - Full Time Equivalent PP - Payperiod
Regular Staff Salaries	1,601,465	1,935,105	130,399	195,890	130,675	456,964	23.6%	
Extra-Hire	5,225	0	0	0	0	0	0.0%	
Overtime	1,429	0	0	0	0	0	0.0%	
Employee Benefits	218,829	319,486	18,349	27,529	18,353	64,231	20.1%	
Retirement Benefits	326,923	427,995	24,878	36,732	24,467	86,077	20.1%	
Retirement Benefits - OPEB	158,261	196,750	13,967	20,983	13,989	48,939	24.9%	
Ret POB Debt Svc. Misc.	79,883	97,866	6,859	10,304	6,869	24,032	24.6%	
Auto Allowance	9,598	9,950	738	1,108	738	2,584	26.0%	
Unused Fringe Benefits	22,152	0	1,436	2,155	1,436	5,027	0.0%	
Workers Comp. Insurance	17,724	71,003	5,273	7,922	(4,903)	8,292	11.7%	Includes \$10.2K QTD credit for WCI refund.
Medicare	23,485	28,612	1,898	2,851	1,906	6,655	23.3%	
Total Salaries and Benefits	2,464,974	3,086,767	203,797	305,474	193,530	702,801	22.8%	QTD actual is 2.2% under SL budget due to WCI credit.
Services and Supplies								
Professional Services	45,833	47,200	0	4,659	5,249	9,908	21.0%	
Innovest - Retiree payroll processing	34,703	37,000	2,727	2,739	5,491	10,957	29.6%	
Records Retention	2,617	2,700	255	255	255	765	28.4%	
Bank Charges	7,515	8,500	539	0	1,452	1,991	23.4%	
Insurance Premiums	72,023	72,000	0	0	0	0	0.0%	
Utilities (1 McInnis owner allocation)	136,245	151,200	15,974	0	15,924	31,898	21.1%	
Memberships & Dues	11,375	12,000	0	160	4,563	4,723	39.4%	
Subscriptions	1,166	5,000	244	0	212	456	9.1%	
Conferences/Training	16,880	23,000	0	0	250	250	1.1%	
Travel and Mileage	29,061	30,000	594	800	0	1,394	4.6%	
Document Reproduction Costs	24,787	30,300	4,468	2,492	2,257	9,217	30.4%	
Medical Examinations	3,648	12,000	388	0	0	388	3.2%	
Investigations	1,122	4,500	0	0	0	0	0.5%	Investigations, Transcribing, Medical Record Review and Hearings budget used.
Transcribing/Medical Record Review	201,251	217,000	196	0	50	246		
Hearings	38,270	55,000	75	225	750	1,050		
Board Election Fees	200	800	0	0	0	0	0.0%	
Board Remuneration (gross pay)	8,600	10,000	365	731	365	1,461	14.6%	
Board Pmt (ER Liab., ADP & Bank fees)	1,967	0	74	319	160	553	0.0%	
Office Expense and Supplies	8,206	12,700	126	32	666	824	6.5%	
Office expenses - phone	1,946	1,400	252	0	263	515	36.8%	
Electronic Supplies	16,623	500	5,218	0	2,451	7,669	1533.9%	QTD is over the SL budget due to the mandatory purchase of MCERA electronic equipment to support effective staff telework, due to shelter-in-place state/county order.
Ergonomic Supplies	956	500	0	0	0	0	0.0%	
Office Supplies - Postage	2,711	4,000	81	36	97	214	5.3%	
Miscellaneous - Food	7,211	8,000	0	0	0	0	0.0%	
Depreciation Expense	467,051	462,492	(346,869)	0	479,930	133,061	28.8%	QTD expense of \$133.1K is sum of the FYTD accrual reversal of (\$346.8K) and FYTD Depreciation expense of \$479.9K.
Total Services and Supplies	1,141,967	1,207,792	(315,293)	12,448	520,385	217,540	18.0%	QTD actual is 7.0% under SL budget due to Services & Supplies category trending lower than anticipated.
Interdepartmental Charges								
Personal Computers Lease (Reclassified to Non-Admin)	2,550	11,700	0	0	0	0	0.0%	
Telephone Charged	25,900	25,900	(6,475)	0	0	(6,475)	-25.0%	QTD of (\$6.5K) is the prior quarter's accrual reversal.
Cost Allocation Plan (CAP) - County-wide Indirect	287,915	316,714	0	0	0	0	0.0%	
Total Interdepartmental Charges	316,365	354,314	(6,475)	0	0	(6,475)	-1.8%	QTD actual is 26.8% under the SL budget due to telephone accrual reversal and no CAP expense.
TOTAL	3,923,306	4,648,873	(117,971)	317,922	713,915	913,866	19.7%	QTD actual is 5.3% under the SL budget.

FY19/20 Quarter Ending June 30, 2020, by quarter

	FY 18/19 Actual Expenses	FY 19/20 Approved Budget	1st Qtr. Total	2nd Qtr. Total	3rd Qtr. Total	4th Qtr. Total	FYTD Total	Percentage of Budget used
Salaries and Benefits		26 PP	6 PP	7 PP	6 PP	7 PP	26 PP	
Regular Staff Salaries	1,601,465	1,935,105	294,614	424,653	364,272	456,964	1,540,503	80%
Extra-Hire	5,225	0	0	0	0	0	0	0%
Overtime	1,429	0	60	0	0	0	60	0%
Employee Benefits	218,829	319,486	40,743	59,362	53,385	64,231	217,721	68%
Retirement Benefits	326,923	427,995	56,881	80,741	69,264	86,077	292,963	68%
Retirement Benefits - OPEB	158,261	196,750	31,039	45,329	38,886	48,939	164,193	83%
Ret POB Debt Svc. Misc.	79,883	97,866	15,319	22,260	19,095	24,032	80,706	82%
Auto Allowance	9,598	9,950	1,845	2,584	2,214	2,584	9,227	93%
Unused Fringe Benefits	22,152	0	4,131	5,782	3,681	5,027	18,621	0%
Workers Comp. Insurance	17,724	71,003	11,950	8,968	2,816	8,292	32,026	45%
Medicare	23,485	28,612	4,309	6,203	5,289	6,655	22,456	78%
Total Salaries and Benefits	2,464,974	3,086,767	460,891	655,882	558,902	702,801	2,378,476	77%
Services and Supplies								
Professional Services	45,833	47,200	45,012	0	2,475	9,908	57,395	122%
Innovest - Retiree payroll processing	34,703	37,000	8,126	8,253	14,236	10,957	41,572	112%
Records Retention	2,617	2,700	1,052	951	1,021	765	3,789	140%
Bank Charges	7,515	8,500	101	343	335	1,991	2,770	33%
Insurance Premiums	72,023	72,000	5,662	0	70,937	0	76,599	106%
Utilities (1 McInnis owner allocation)	136,245	151,200	37,905	37,885	63,796	31,898	171,484	113%
Memberships & Dues	11,375	12,000	4,000	5,747	2,069	4,723	16,539	138%
Subscriptions	1,166	5,000	2,739	1,036	2,905	456	7,136	143%
Conferences/Training	16,880	23,000	5,199	9,105	4,420	250	18,974	82%
Travel and Mileage	29,061	30,000	1,779	10,262	3,119	1,394	16,554	55%
Document Reproduction Costs	24,787	30,300	7,141	7,504	8,909	9,217	32,771	108%
Medical Examinations	3,648	12,000	875	0	8,000	388	9,263	77%
Investigations	1,122	4,500	513	0	399	0	912	20%
Transcribing/Medical Record Review	201,251	217,000	41,618	46,353	8,397	246	96,614	45%
Hearings	38,270	55,000	6,230	32,250	9,025	1,050	48,555	88%
Board Fees	200	800	550	0	0	0	550	69%
Board Fees (gross pay)	8,600	10,000	2,200	2,416	1,783	1,461	7,860	79%
Board Fees (ER Liab., ADP & Bank fees)	1,967	0	473	258	761	553	2,045	0%
Office Expense and Supplies	8,206	12,700	2,987	5,144	2,381	824	11,336	89%
Office expenses - phone	1,946	1,400	638	733	857	515	2,743	196%
Electronic Supplies	16,623	500	1,031	1,519	49	7,669	10,268	2054%
Ergonomic Supplies	956	500	0	0	0	0	0	0%
Office Supplies - Postage	2,711	4,000	430	314	481	214	1,439	36%
Miscellaneous - Food	7,211	8,000	1,820	1,546	3,246	0	6,612	83%
Depreciation Expense	467,051	462,492	115,623	115,623	115,623	133,061	479,930	104%
Total Services and Supplies	1,141,967	1,207,792	293,704	287,242	325,224	217,540	1,123,710	93%
Interdepartmental Charges								
Personal Computers Lease (Reclassified to Non-Admin)	2,550	11,700	0	0	0	0	0	0%
Telephone Charged	25,900	25,900	6,475	6,475	6,475	(6,475)	12,950	50%
Cost Allocation Plan (County-wide Indirect)	287,915	316,714	79,179	79,179	149,538	0	307,896	97%
Total Interdepartmental Charges	316,365	354,314	85,654	85,654	156,013	(6,475)	320,846	91%
TOTAL	3,923,306	4,648,873	840,249	1,028,778	1,040,139	913,866	3,823,032	82%

MCERA Non-Budgeted Expenses
FY 19/20 Quarter Ending June 30, 2020, by month

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	April	May	June	4th Qtr. Expenses
Retiree Payroll	13,485,620	13,477,788	13,426,090	40,389,498
Retiree Death benefit paid	10,000	40,000	20,000	70,000
Active member death benefit	0	0	156,672	156,672
Refund of Contributions	89,636	61,022	78,661	229,319
Total Retirement member expense	13,585,256	13,578,810	13,681,423	40,845,489
Personal Computer Lease (Accrual)	(8,775)	0	0	(8,775)
CPAS(Avenue)	0	0	0	0
Business Systems (Accountmate)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	(2,317)	0	0	(2,317)
Total Computer expense	(11,092)	0	0	(11,092)
Linea Secure, LLC (Cybersecurity)	0	0	0	0
Insight Public Sector, Inc.	24,450	0	8,150	32,600
Total Security Services	24,450	0	8,150	32,600
Legal	2,161	44,414	57,305	103,880
County Counsel	(28,431)	16,674	18,556	6,799
Ice Miller LP	0	0	364	364
Nossaman	30,592	27,740	38,385	96,717
Cheiron Inc. (Actuary)	0	0	22,314	22,314
Appraisals (1 McInnis)	0	0	0	0
Investment Managers	(19,832)	0	2,739,810	2,719,978
Callan (Investment Consultant)	0	0	115,500	115,500
State Street (Custodian)	0	0	104,598	104,598
Woodmont Consulting Services	5,291	0	2,188	7,479
Investment Education Expense	0	0	0	0
Total Legal, Actuary & Investment expense	(12,380)	44,414	3,041,715	3,073,749
Total Fund Expenses	13,586,234	13,623,224	16,731,288	43,940,746
Nossaman				
General Counsel	30,489	23,110	33,813	87,412
1 McInnis Parkway Leasing	0	3,907	3,404	7,311
Investment	0	0	0	0
MAPE	0	0	56	56
Greene	7,362	0	0	7,362
Brown	(7,259)	167	1,112	(5,980)
Rose	0	556	0	556
Total Nossaman Expense	30,592	27,740	38,385	96,717
Reimbursement from Hudson Ins. regarding V. Greene	0	0	0	0
D. Brown	0	(200)	(440)	(640)
Total Legal Reimbursement	0	(200)	(440)	(640)

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MCERA Non-Budgeted Expenses
FY 19/20 Quarter Ending June 30, 2020, by quarter

	FY18/19 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	4th Qtr. Expenses	FYTD Total
Retiree Payroll	148,160,700	38,598,543	39,005,736	38,902,648	40,389,498	156,896,425
Retiree Death benefit paid	325,000	55,000	35,000	90,000	70,000	250,000
Active member death benefit	51,813	167,432	0	0	156,672	324,104
Refund of Contributions	965,727	431,580	171,875	98,238	229,319	931,012
Total Retirement member expense	149,503,240	39,252,555	39,212,611	39,090,886	40,845,489	158,401,541
Personal Computer Lease (Accrual)	0	2,925	2,925	2,925	(8,775)	0
CPAS	299,375	24,450	24,450	131,541	0	180,441
Business Systems (Accountmate)	3,735	113	2,125	113	0	2,351
IBM - Cognos systems	17,890	0	19,315	0	0	19,315
Oracle America	2,409	2,409	2,409	2,409	(2,317)	4,910
Total Computer expense	323,409	29,897	51,224	136,988	(11,092)	207,017
Linea Secure, LLC (Cybersecurity)	0	0	40,000	26,500	0	66,500
Insight Public Sector, Inc.	0	0	8,457	16,300	32,600	57,357
Total Security expense	0	0	48,457	42,800	32,600	123,857
Legal	475,944	90,767	139,107	118,302	103,880	452,056
County Counsel	97,715	16,117	41,779	28,431	6,799	93,126
Ice Miller LP	892	0	491	3,309	364	4,164
Nossaman	377,337	74,650	96,837	86,562	96,717	354,766
Cheiron Inc. (Actuary)	256,608	29,901	56,339	44,125	22,314	152,679
Appraisals (1 McInnis)	3,000	0	3,000	0	0	3,000
Investment Managers	11,634,764	2,875,049	2,975,494	2,937,339	2,719,978	11,507,860
Callan (Investment Consultant)	308,250	73,750	90,500	75,500	115,500	355,250
State Street (Custodian)	410,596	103,197	103,655	103,847	104,598	415,297
Woodmont Consulting Services	26,606	7,875	15,575	0	7,479	30,929
Investment Education Expense	0	2,350	7,500	0	0	9,850
Total Legal, Actuary & Investment expense	13,115,768	3,182,889	3,391,170	3,279,113	3,073,749	12,926,921
Total Fund Expenses	\$162,942,417	42,465,341	42,703,462	42,549,786	43,940,747	171,659,336
Nossaman						
General Counsel	308,794	51,012	37,257	64,355	87,412	240,036
One McInnis Parkway Leasing	0	13,329	31,436	12,089	7,311	64,165
Investment	38,272	391	1,561	0	0	1,952
MAPE	2,516	0	0	334	56	390
Greene	21,592	4,490	215	0	7,362	12,067
Brown	4,449	5,234	26,368	6,223	(5,980)	31,845
Rose	1,714	194	0	3,561	556	4,311
Total Nossaman Expense	377,337	74,650	96,837	86,562	96,717	354,766
Reimbursement from Hudson Ins. regarding V. Greene	(14,232)	(50)	(2,883)	0	0	(2,933)
David Brown	0	(3,574)	(13,279)	(13,279)	(640)	(30,772)
Total Legal Reimbursement	(14,232)	(3,624)	(16,162)	(13,279)	(640)	(33,705)

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Investment Manager's Fees FY19/20 4th quarter ending June 30, 2020

Fees:

<u>Investment Manager</u>	<u>Market Value</u>	<u>Annualized %</u>	<u>April</u>	<u>May</u>	<u>June</u>	<u>Quarter Total</u>	<u>FY 18/19 IM fees</u>
AEW Core Property	104,155,826	0.8900%	0	0	231,759	231,759	902,093
Abbott Fund VI	52,372,892	0.9583%	41,826	41,826	41,826	125,478	557,688
Abbott Fund VII	35,875,318	0.9477%	28,333	28,333	28,333	84,999	339,996
Abbott Investors 2016	34,070,052	0.7778%	22,083	22,083	22,083	66,249	231,876
Abbott Investors 2017	7,217,444	1.0391%	6,250	6,250	6,250	18,750	46,878
Artisan International Growth Fund	180,855,895	0.7419%	0	0	335,444	335,444	1,324,911
BlackRock TIPS	40,903,273	0.0296%	0	0	3,024	3,024	12,914
BlackRock US Real Estate	34,847,579	0.0591%	0	0	5,147	5,147	27,062
Colchester Global Investors	140,991,205	0.4117%	47,080	49,371	48,667	145,118	522,466
DFA Small Cap Core	209,163,281	0.3193%	0	0	166,980	166,980	530,889
Eaton Vance Structured	89,414,557	0.7478%	0	0	167,160	167,160	791,568
Invesco	38,396,983	0.6511%	19,880	20,989	21,635	62,504	269,476
KBI Global Resources Solutions	43,568,544	0.7785%	0	0	84,795	84,795	353,080
Morgan Stanley	167,731,915	0.5426%	0	0	227,525	227,525	927,047
Parametric (overlay program)	56,686,325	0.2606%	0	0	36,930	36,930	144,263
Pathway Fund 2008	53,144,793	1.0161%	0	0	135,000	135,000	673,533
Pathway I7-3	34,185,219	0.9215%	0	0	78,750	78,750	315,000
Pathway I8-9	41,353,736	0.9758%	0	0	100,887	100,887	403,548
Pathway I9-3	6,374,349	1.7893%	0	0	28,514	28,514	64,452
SSgA S&P 500 Index Strategy	542,972,194	0.0322%	0	0	43,750	43,750	49,932
TimesSquare	100,394,617	0.7426%	61,295	58,738	66,347	186,380	125,381
UBS Realty Investment	118,717,063	0.6366%	0	0	188,941	188,941	971,621
Wellington	273,830,766	0.1807%	0	0	123,670	123,670	427,917
Western Asset	147,417,554	0.2498%	0	0	92,056	92,056	332,817
Total	\$2,554,641,380	0.4290%	226,747	227,590	2,285,473	2,739,810	\$10,346,408

Terminated Managers/Investment Vehicles

Columbus Circle	371,716
DFA Small Cap Value	209,193
Fidelity Small Cap International	674,307
SSgA S&P 500 Fund	102,242
Total Terminated Managers	\$1,357,458
Total	\$11,703,866

**MCERA Education and Due Diligence Expense Summary
FY 19/20 Quarter Ending June 30, 2020**

C.2.a.3.a

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
S. Block	9/4/2019	Nossaman Fiduciaries' Forum	Berkeley, CA	395.00				\$ 395.00
T. Werby	11/12-15/2019	SACRS Fall Conference	Monterey, CA		861.10			\$ 861.10
L. Murphy	11/12-15/2019 3/7-10/2020	SACRS Fall Conference CALAPRS General Assembly	Monterey, CA Rancho Mirage, CA		120.00	792.30	593.93	\$ 1,386.23
D. Jones	9/4/2019 5/7-10/2019 11/12-15/2019	Nossaman Fiduciaries' Forum SACRS 2019 Spring Conference SACRS Fall Conference	Berkeley, CA Lake Tahoe, CA Monterey, CA	395.00 444.57	412.16 836.12			\$ 807.16 \$ 444.57 \$ 836.12
S. Silberstein	9/4/2019 9/16/2019 5/7-10/2019 9/16-18/2019 10/25/2019 11/12-15/2019 3/9-11/2020	Nossaman Fiduciaries' Forum CII Master Class SACRS 2019 Spring Conference CII Fall 2019 Conference CALAPRS Trustees' Roundtable SACRS Fall Conference CII Conference Master Class	Berkeley, CA Minneapolis, MN Lake Tahoe, CA Minneapolis, MN Oakland, CA Monterey, CA Washington, DC	395.00 295.00 444.57		1,415.72 125.00 1,275.56		\$ 395.00 \$ 295.00 \$ 444.57 \$ 1,415.72 \$ 125.00 \$ 1,275.56 \$ 2,249.95
C. Cooper	11/12-15/2019	SACRS Fall Conference	Monterey, CA		888.60	386.96		\$ 1,275.56
P. Thomas	7/23-24/2019 5/7-10/2019 11/12-15/2019	Callan Institute SACRS 2019 Spring Conference SACRS Fall Conference	San Francisco, CA Lake Tahoe, CA Monterey, CA	66.42 444.57		1,275.56		\$ 66.42 \$ 444.57 \$ 1,275.56
Trustee expense				\$ 2,880.13	\$ 7,209.82	\$ 2,629.50	\$ 1,393.64	\$ 14,113.09
<u>Administrator</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
J. Wickman	9/4/2019 9/26-28/2019 6/21/2019 11/12-15/2019 3/12/2020	Nossaman Fiduciaries' Forum CALAPRS Administration Institute 2019 CALAPRS Administrators' Round Table SACRS Fall Conference CALAPRS Retirement System General Assembly 2020	Berkeley, CA Carmel, CA San Jose, CA Monterey, CA Rancho Mirage, CA	430.00 1,250.00 228.91		1,087.59	1,067.13	\$ 430.00 \$ 1,250.00 \$ 228.91 \$ 1,087.59 \$ 1,067.13
Employee								
L. Martinez	9/19/2019	CALAPRS Disability Staff Training	Oakland, CA	250.00	64.05			\$ 314.05
K. Hawkins	9/20/2019	CALAPRS Accountants Round Table	Oakland, CA	195.05				\$ 195.05
L. Jackson	9/20/2019 12/11-13/2019	CALAPRS Accountants Round Table CALAPRS Advanced Course in Retirement Plan Administration	Oakland, CA Oakland, CA	125.00	54.05 608.10			\$ 179.05 \$ 608.10
L. Marshall	6/20/2019 9/20/2019 10/22/2019 4/20-21/2020 6/11-12/2020	Government Finance Officers Association Class Registration CALAPRS Accountants Round Table GFOA CAFR Training CALAPRS Management Academy Module 1 Brown Armstrong Continuing Professional Education Registration Fee	Internet Training Oakland, CA Orange County, CA Pasadena, CA Online	199.00 169.05		963.37	3,000.00 250.00	\$ 199.00 \$ 169.05 \$ 963.37 \$ 3,000.00 \$ 250.00
K. Bowden	9/11-18/2019	MUNIS Training (COM)	San Rafael, CA		12.00			\$ 12.00
T. Miller	9/24/2019 2/26/2020	ATOM Training (COM) ATOM Project Update Meeting	San Rafael, CA San Rafael, CA		8.00	15.60		\$ 8.00 \$ 15.60
E. Zhuang	9/20/2019	CALAPRS Accountants Round Table	Oakland, CA	125.00	54.05			\$ 179.05
R. Sanders	10/16-18/2019	CALAPRS Intermediate Staff Training	San Jose, CA	500.00	902.68			\$ 1,402.68
C. Martinez	10/16-18/2019 12/11-13/2019	CALAPRS Intermediate Staff Training CALAPRS Advanced Course in Retirement Plan Administration	San Jose, CA Oakland, CA	500.00	940.68 108.10	500.00		\$ 1,440.68 \$ 608.10
Administrator and Employee expense				\$ 3,972.01	\$ 4,802.67	\$ 4,582.73	\$ 250.00	\$ 13,607.41
A. Dunning	6/7/2019 9/20/2019 3/26/2020	CALAPRS Attorneys' Round Table CALAPRS Attorneys' Round Table CALAPRS Attorneys' Round Table	Burbank, CA Oakland, CA Costa Mesa, CA	125.00		125.00	125.00	\$ 125.00 \$ 125.00 \$ 125.00
Cortex	10/29/2019	Cortex on-site education session and off-site professional services	San Rafael, CA		7,229.58			\$ 7,229.58
CALAPRS	3/7-10/2020	CALAPRS General Assembly	Rancho Mirage, CA			201.94		\$ 201.94
Counsel/Other expense				\$ 125.00	\$ 7,354.58	\$ 326.94	\$ -	\$ 7,806.52
TOTAL MCERA Education and Due Diligence Expense				\$ 6,977.14	\$ 19,367.07	\$ 7,539.17	\$ 1,643.64	\$ 35,527.02

C.2.a.3.b

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Tuesday, June 30, 2020**

24 hours required by September 1, 2020

Trustee Jones 53.15

24 hours required by November 1, 2020

Trustee Thomas 77.24

24 hours required by December 31, 2020

Trustee Cooper 45.25

Trustee Given 25.67

Trustee Shaw 25.92

24 hours required by January 24, 2021

Trustee Silberstein 27.62

24 hours required by August 25, 2021

Trustee Murphy 13.67

24 hours required by October 17, 2021

Trustee Klein 7.17

24 hours required by November 1, 2021

Trustee Block 7.67

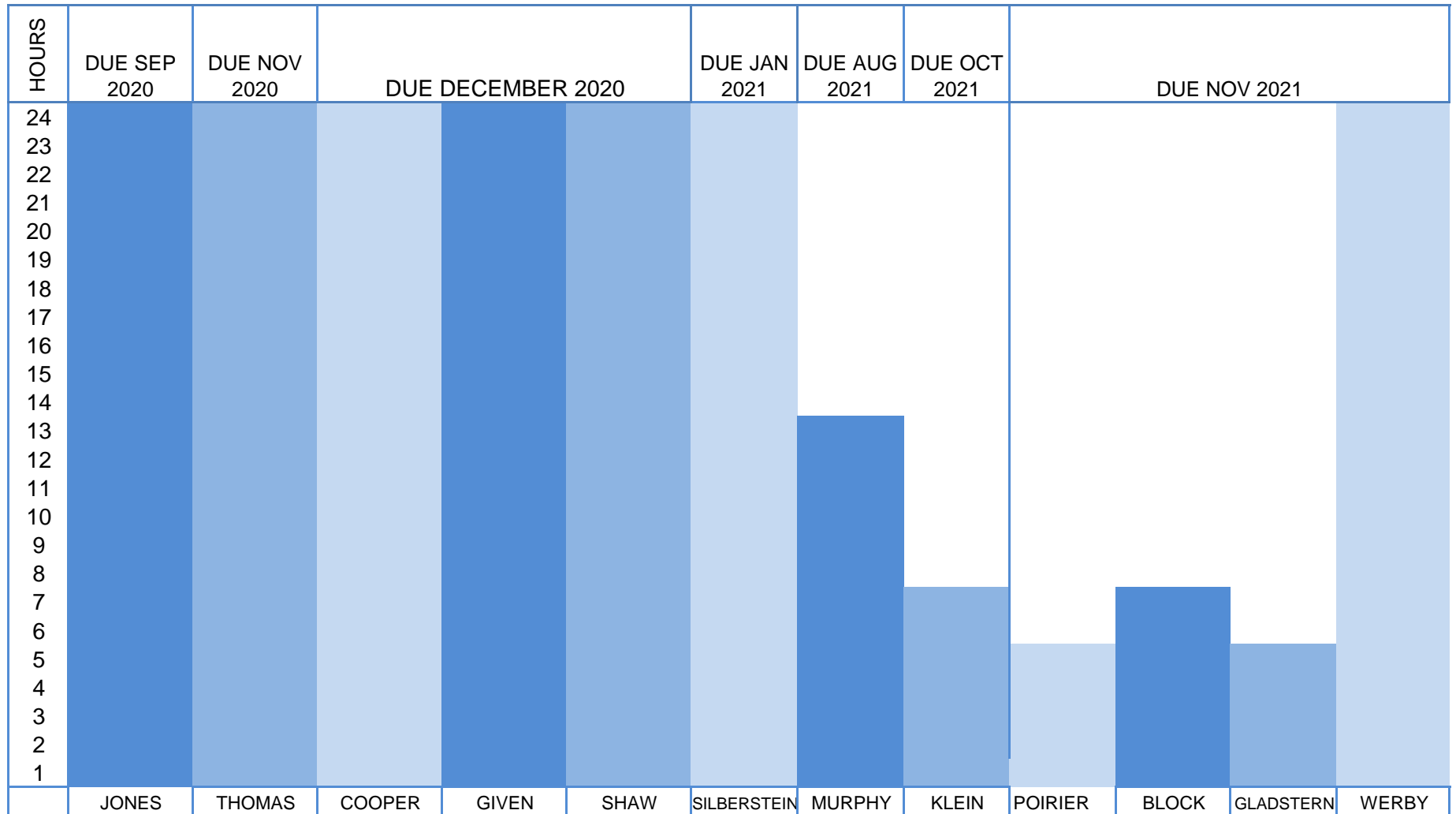
Trustee Gladstern 5.17

Trustee Poirier 5.17

Trustee Werby 26.17

CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART

Tuesday, June 30, 2020



C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

TOPIC

HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT ASSET ALLOCATION AND INVESTMENT MANAGEMENT ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
	Note: Online Certified Public Service Ethics Education in individual tabs only.								
24.00	HOURS DUE by >			The later of December 31, 2014, or two years after assuming office, and biannually thereafter.					
			See prior reports by date for earlier data.						
0.50	1/10/2018	MCERA	Preliminary Valuation Report				X		
0.50	1/24/2018	MCERA	Education on Small Cap Equity Allocation Vehicles			X			
1.25	1/30/2018	Callan	National Conference: What's Next? Making Sense of a Global Economy			X			
1.00	1/30/2018	Callan	National Conference: Callan's EDD Talk on Investment Theory and Design			X			
1.25	1/30/2018	Callan	National Conference: Hidden Brain & Finance			X			
1.00	var	Callan	National Conference: Workshops - Private Equity - The Art (and Science) of Implementation			X			
1.00	var	Callan	National Conference: 10-Year Anniversary of the Global Financial Crisis: Is this rising tide lifting all boats?			X			
1.00	1/30/2018	Callan	National Conference: Beyond the Yale: Other Portfolio Options for Endowments and Foundations			X			
1.25	1/31/2018	Callan	National Conference: Cybersecurity				X		
1.00	1/31/2018	Callan	National Conference: Facing the Facts: How Misperceptions About Aging Impact Financial Decisions				X		
0.50	2/14/2018	MCERA	Actuarial Valuation Report				X		
1.00	3/4/2018	CalAPRS	General Assembly: Creating a Team Culture					X	
1.00	3/4/2018	CalAPRS	General Assembly: The Resilience of Public Pensions - Economic Outlook			X			
1.25	3/5/2018	CalAPRS	General Assembly: Setting Retirees Up for Success				X		
0.90	3/5/2018	CalAPRS	General Assembly: The Canadian Model - An Approach to Investments			X			
0.90	3/5/2018	CalAPRS	General Assembly: Investment Risk Mitigation			X			
1.25	3/5/2018	CalAPRS	General Assembly: Why I'm Your Most Essential Advisor				X		
1.00	3/5/2018	CalAPRS	General Assembly: Felony Forfeitures	X					
1.00	3/6/2018	CalAPRS	General Assembly: The Behavioral Level of Financial Decision-Making			X			
1.00	3/6/2018	CalAPRS	General Assembly: Cybersecurity				X		
5.00	3/12/2018	CII	Trustee Training					X	
2.25	3/12/2018	CII	Master Class: Activist Investing, Shareholder Proxy Contest Decision-Making and Board Dynamics					X	
0.50	3/12/2018	CII	Plenary 1: Interview with the SEC Chairman					X	
0.50	3/12/2018	CII	Plenary 2: The Role of Index Providers in a Changing World of Investments, Part I			X			
1.00	3/12/2018	CII	Plenary 3: Board Members Speak: Board Oversight of Corporate Culture					X	
0.25	3/13/2018	CII	Plenary 4: Board Accountability 2.0 and Other Topics					X	
0.25	3/13/2018	CII	Plenary 5: Washington Update by Jeff Mahoney	X					

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.50	3/13/2018	CII	Plenary 6: The Role of Index Providers in a Changing World of Investments, Part II			X					
0.75	3/13/2018	CII	Plenary 7: Emerging Markets: Governance and Investment							X	
1.00	3/13/2018	CII	Breakout 1: Executive Pay							X	
1.00	3/13/2018	CII	Breakout 2: The Rise of the Working Class Shareholder							X	
1.00	3/13/2018	CII	Breakout 3: Dual Class Stock: Are Sunset Provisions the Way Forward?							X	
1.00	3/14/2018	MCERA	Form 700 Refresher							X	
1.50	3/28/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Effective Board Decision Making							X	
3.00	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Policy-Focused Boards - Introduction							X	
1.75	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Economics Update and Forecast			X					
1.25	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Good Governance and the Investment Team			X					
1.25	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Wearing the Right Hat at the Right Time - The Fiduciary Duties of Public Pension System Board Members							X	
2.00	3/30/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Advanced Actuarial Principles				X				
1.25	3/30/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Policy-Focused Boards - Effective Planning							X	
46.55	Hours for Quarter Ending March 31, 2018										
0.50	4/17/2018	MCERA	Strategic Workshop: Statistics and Probabilities		X						
1.50	4/17/2018	MCERA	Strategic Workshop: Capital Markets Update and Asset Allocation Review			X					
1.00	4/17/2018	MCERA	Strategic Workshop: Proxy Voting Advisory Services							X	
1.00	4/17/2018	MCERA	Strategic Workshop: Investments - Pros and Cons of Different Legal Structures			X					
1.50	4/17/2018	MCERA	Strategic Workshop: Domestic Equity Structure and Manager Review			X					
1.50	4/18/2018	MCERA	Strategic Workshop: Disability Process Review and Discussion						X		
1.00	4/18/2018	MCERA	Strategic Workshop: Open Public Meeting Requirements	X							
1.00	4/18/2018	MCERA	Strategic Workshop: Securities Lending Overview			X					
1.25	5/14/2018	NCPERS	Annual Conference: 2018 Economic Outlook			X					
0.75	5/14/2018	NCPERS	Annual Conference: Legal Panel: Securities Litigation	X							
0.50	5/14/2018	NCPERS	Annual Conference: Managing Costs and Optimizing Performance		X						
1.00	5/14/2018	NCPERS	Annual Conference: Actuarial Hot Spots in 2018				X				
1.00	5/14/2018	NCPERS	Annual Conference: Key Issues Impacting Real Estate Investing Strategies			X					
1.00	5/14/2018	NCPERS	Annual Conference: ESG Investing: Buzzwords or Better Investing?			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	5/14/2018	NCPERS	Annual Conference: Dual Approaches to Improving Portfolio Outcomes			X					
1.00	5/14/2018	NCPERS	Annual Conference: Harnessing the Future in Emerging Markets			X					
1.00	5/14/2018	NCPERS	Annual Conference: The Rise of Corporate Governance Cases to Effect Social Change							X	
0.75	5/15/2018	NCPERS	Annual Conference: The Outlook for Public Plan Investments: A Conversation with Chief Investment Officers		X						
0.50	5/15/2018	NCPERS	Annual Conference: Advancing Secure Savings and Investment for Pension Funds through Innovation		X						
0.50	5/15/2018	NCPERS	Annual Conference: Public Plan Funding Standards				X				
0.50	5/15/2018	NCPERS	Annual Conference: You've had a Cyber Breach...What's Next?					X			
1.00	5/15/2018	NCPERS	Annual Conference: The Case for International Smaller-Cap Equities			X					
1.00	5/15/2018	NCPERS	Annual Conference: How to Protect YOU in Today's Data Breach World					X			
1.00	5/15/2018	NCPERS	Annual Conference: ESG Investing and Fiduciary Duty							X	
1.00	5/15/2018	NCPERS	Annual Conference: Plan Sustainability versus Plan Solvency					X			
1.00	5/15/2018	NCPERS	Annual Conference: Populism and Public Policy in the 21st Century: How Investors Can Be Part of the Solution							X	
0.50	5/16/2018	NCPERS	Annual Conference: Infrastructure Investing in the US from a Canadian Institutional Investor			X					
0.75	5/16/2018	NCPERS	Annual Conference: Legal Panel: Benefits, Tax & Regulations	X							
0.25	5/16/2018	NCPERS	Annual Conference: Unintended consequences: How Scaling Back Public Pensions Puts Government Revenues at Risk					X			
1.00	5/16/2018	NCPERS	Annual Conference: Change for the Greater Good: Why Change is in the Best Interest of Your Members					X			
1.00	5/16/2018	NCPERS	Annual Conference: Negative Net Cash Flow: Red Flag or Red Herring?					X			
1.00	5/16/2018	NCPERS	Annual Conference: Finding Value in the High Yield Bond Market			X					
0.50	5/16/2018	NCPERS	Annual Conference: An Institutional Approach to the Climate Transition							X	
0.50	5/16/2018	NCPERS	Annual Conference: Disruptive Trends in Emerging Markets Private Equity			X					
0.50	5/16/2018	NCPERS	Annual Conference: Mining for Gems - What are Secondaries and How Do They Add Value?			X					
0.50	5/16/2018	NCPERS	Annual Conference: Can I Successfully Reduce My Equity Risk Without Reducing Long-Term Return Potential?			X					
0.50	5/16/2018	NCPERS	Annual Conference: Global Economic and Market Update: Can Strong Run Continue or is This as Good as it Gets			X					
0.50	5/16/2018	NCPERS	Annual Conference: Can Absolute Return Strategies Protect Against a Comeback in Volatility?			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	5/16/2018	NCPERS	Annual Conference: Understanding the Connection Between Pension Shareholder Activism and Pension Reform							X	
		SACRS	ANNUAL CONFERENCE								
2.00	5/15/2018	SACRS	Certified Public Service Ethics Education							X	
2.00	5/15/2018	SACRS	3 P's of Disability: Policy, Procedure and Process Ability						X		
2.00	5/15/2018	SACRS	#MeToo/Time's UP/It's On Us! Sexual Harassment Prevention Training for Local Agency Officials							X	
2.00	5/15/2018	SACRS	Ethics for Public Officials - What Public Retirement System Officials Need to Know							X	
1.00	5/16/2018	SACRS	General Session: The Resource Efficiency Revolution: How It's Changing the Global Economy			X					
1.00	5/16/2018	SACRS	General Session: The David Rubenstein Peer to Peer Conversations					X			
1.00	5/16/2018	SACRS	General Session: Speaker Todd Buchholz, Economist			X					
3.50	5/16/2018	SACRS	Breakout - Ops/Benefits& Disability						X		
3.50	5/16/2018	SACRS	Breakout - Investment			X					
3.50	5/16/2018	SACRS	Breakout - Trustee					X			
3.50	5/16/2018	SACRS	Breakout - Safety					X			
1.00	5/16/2018	SACRS	General Session: Don't Be A Bystander: Be the Spark that Ignites Change							X	
1.00	5/17/2018	SACRS	General Session: The Proof Is In The Results!			X					
1.00	5/17/2018	SACRS	Is Goldilocks In For Some Cold Porridge?			X					
1.00	5/17/2018	SACRS	Concurrent Session A: Managing Investment Consultant Conflicts of Interest							X	
1.00	5/17/2018	SACRS	Concurrent Session B: Disruptive Innovation: The Greatest Opportunity & Risk in Our Lifetime			X					
1.00	5/17/2018	SACRS	Concurrent Session C: Legislation to Operation	X							
1.00	5/17/2018	SACRS	Concurrent Session A: Truth Tellers			X					
1.00	5/17/2018	SACRS	Concurrent Session B: Legislative Update 2018	X							
1.00	5/18/2018	SACRS	General Session: Can You Risk Ignoring the Biggest Risk							X	
			ESG Investing								
0.50	5/17/2018	Pensions & Investments	Keynote Interview: Betty Yee, Controller, State of California							X	
0.30	5/17/2018	Pensions & Investments	Presentation: Harnessing ESG as an Alpha Source in Active Quantitative Equities			X					
0.30	5/17/2018	Pensions & Investments	Presentation: Public Equities as Impact Investment							X	
0.65	5/17/2018	Pensions & Investments	Panel Discussion: Integrating ESG throughout the Investment Process							X	

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.65	5/17/2018	Pensions & Investments	Panel Discussion: ESG as a Risk Management Strategy			X					
0.50	5/17/2018	Pensions & Investments	Keynote Interview: Jagdeep Singh Bachher, CIO, University of California							X	
30.75	5/21-25/18	Wharton	Investment Strategies and Portfolio Management - Program Overview, Modern Portfolio Management Theory, Evaluating Managers and Strategies, Advanced Asset Allocation, Bond Management, Behavioral Finance, Derivatives and Their Use, Investment Policy, Real Estate, International Markets, Hedge Funds, Private Equity, Outlook for the Economy and Navigating Its Risks, Review of Content			X					
3.00	5/21-25/18	Wharton	Investment Strategies and Portfolio Management - Performance Measurement		X						
103.90	Hours for Quarter Ending June 30, 2018										
	7/15/2018	SACRS	PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM								
1.50	7/15/2018	SACRS	Pension Fund and Investment Basics			X					
1.50	7/15/2018	SACRS	Return, Risk and Diversification			X					
1.50	7/15/2018	SACRS	Practical Mean-Variance Analysis			X					
1.50	7/15/2018	SACRS	CAPM and Luck vs. Skill			X					
1.75	7/16/2018	SACRS	Financial Economics for Pensions: Forecasting Assets Cook County Case			X					
1.50	7/16/2018	SACRS	Forecasting Liabilities: Actuarial Science				X				
1.50	7/16/2018	SACRS	Portfolio Management and Performance Measurement		X						
1.50	7/16/2018	SACRS	Systematic Risk and Luck vs. Skill: DFA Case Discussion			X					
1.25	7/17/2018	SACRS	Disruptive Technologies: Transforming the Future of Investment			X					
1.00	7/17/2018	SACRS	Keynote Speaker - Robert Reich			X					
1.50	7/17/2018	SACRS	Real Assets			X					
1.25	7/17/2018	SACRS	Alternative Investment Strategies: PE Case Discussion			X					
1.50	7/17/2018	SACRS	Alternative Investment Strategies: Hedge Funds			X					
1.25	7/18/2018	SACRS	ESG Case Discussion: Norway SWF and Walmart Case			X					
1.75	7/18/2018	SACRS	Pension Fund Governance Panel							X	
1.00	7/18/2018	SACRS	Behavioral Finance: Overconfidence and Expertise							X	
1.50	7/18/2018	SACRS	Leadership and the Role of the Trustee							X	
2.00	8/9/2018	FPPC	Certified Public Service Ethics Education							X	
1.25	9/10/2018	Committee on Workers' Capital	Roundtable Discussion: Addressing labour Issues in Your Investments: Recent Trustee Experiences							X	

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.25	9/10/2018	Committee on Workers' Capital	Asset Manager Accountability: Moving Managers from Talk to Action							X	
28.75	Hours for Quarter Ending September 30, 2018										
2.00	10/5/2018	FPPC	Certified Public Service Ethics Education							X	
0.75	10/15/2018	CRCEA	Public Employee Pension Rights Under Judicial Attack - Will the "California Rule" Survive?	X							
2.00	10/18/2018	Nossaman	Fiduciaries' Forum: Key Pension Litigation Nationally with a Focus on California, etc.	X							
2.50	10/18/2018	Nossaman	Fiduciaries' Forum: Keynote Presentation: Expert's Insights - New Composition of the U.S. Supreme Court	X							
1.00	10/19/2018	Nossaman	Fiduciaries' Forum: A Look at the Standard of Care in Private Fund Documentation and How This Plays Out in Litigation							X	
0.50	10/19/2018	Nossaman	Fiduciaries' Forum: Key Intellectual Property Issues for Public Agencies	X							
0.50	10/19/2018	Nossaman	Fiduciaries' Forum: Recent Market Trends in Private Fund Investment Transactions			X					
0.25	10/19/2018	Nossaman	Fiduciaries' Forum: Tax Code Challenges as We Head Into 2019	X							
1.00	10/19/2018	Nossaman	Fiduciaries' Forum: Defense and Indemnification Rights of Trustees and Staff: How Protected Are You?	X							
1.00	10/19/2018	Nossaman	Fiduciaries' Forum: How Technological Changes and Cyber Vulnerabilities Change the Risk Matrix for Investors			X					
30.75	10/22-26/18	Wharton	Investment Strategies and Portfolio Management - Program Overview, Modern Portfolio Theory, Evaluating Managers and Strategies, Advanced Asset Allocation, Investment Policy, Behavioral Finance, Bond Management, Derivatives and Their Use, Private Equity, International Markets, Hedge Funds, Real Estate, Outlook for the Economy and Navigating Its Risks, Review of Content			X					
3.00	10/22-26/18	Wharton	Investment Strategies and Portfolio Management - Performance Measurement		X						
		CII	CII FALL 2018 CONFERENCE								
1.00	10/23/2018	CII	Principles, Best Practices and Updates on Virtual Shareholder Meetings							X	
1.00	10/23/2018	CII	Task Force on Climate Related Disclosures (TCFD) Recommendations: Driving Climate Risk into Mainstream Reporting			X					
1.00	10/23/2018	CII	Uncovering the Plastics Problem: Reg. Impacts, Areas of Engagement, Investment Risk & Opportunity			X					
0.50	10/23/2018	CII	Improving Information for Investors in the Digital Age			X					

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.50	10/23/2018	CII	ESG, Public Sector and Fixed Income: A Conversation with Chicago Treasurer Kurt Summers			X					
0.50	10/23/2018	CII	Virtual Currencies, Blockchain, ICOs and Financial Regulation			X					
0.90	10/24/2018	CII	ESG Integration: A Progress Report			X					
0.50	10/24/2018	CII	The Perils of Dual-Class			X					
0.50	10/24/2018	CII	Index Providers in a Changing Investment World, Part III: An Interview with Alex Matturi of S&P			X					
0.90	10/24/2018	CII	Breakout 1: Executive Compensation - A Fork in the Road?							X	
0.90	10/24/2018	CII	Breakout 2 - Cybersecurity Risk - What's at Stake for Investors			X					
1.75	10/24/2018	CII	Luncheon Keynote & Interview							X	
1.00	10/24/2018	CII	Addressing Portfolio ESG Risk Through Active Stewardship							X	
1.00	10/24/2018	CII	The Growing Risk of Sexual Harassment in the Workplace							X	
1.00	10/24/2018	CII	Understanding Climate Change-related Risks and Opportunities with Portfolio Holdings			X					
1.00	10/25/2018	CII	Shareholder Activism Abroad							X	
1.33	10/25/2018	CII	Promoting Racial and Ethnic Diversity on Public Company Boards & Shareholder Initiatives							X	
1.00	10/26/2018	CalAPRS	Trustee Roundtable: Leveraging Your Manager's Best Ideas - Managed Custody Accounts and the Role of Partnership in Dynamic Portfolio Management			X					
1.25	10/26/2018	CalAPRS	Trustee Roundtable: Cybersecurity for Trustees - What to Know, What to Ask, What to Do							X	
1.00	10/26/2018	CalAPRS	Trustee Roundtable: Cryptocurrency, Blockchain and how Blockchain is being applied in the Real Estate Industry			X					
1.00	10/30/2018	MCERA	Strategic Workshop: Board Governance at MCERA							X	
1.00	10/30/2018	MCERA	Strategic Workshop: Fat Tails and Black Swans - Risk Mitigation Strategies			X					
1.00	10/30/2018	MCERA	Strategic Workshop: Asset Allocation Case Study - Functionally Focused Portfolio			X					
1.50	10/30/2018	MCERA	Strategic Workshop: Quantitative and Qualitative Factors for Hiring Investment Managers			X					
1.00	10/31/2018	MCERA	Strategic Workshop: Corporate Governance - General Education and Legal Requirements							X	
1.00	10/31/2018	MCERA	Strategic Workshop: Corporate Governance - Pension System View of Good Governance							X	
1.00	10/31/2018	MCERA	Strategic Workshop: A Private Equity Primer on the Beginning, the Middle and the End			X					
			FALL SACRS CONFERENCE								
2.00	11/13/2018	SACRS	Advanced Trustee Training							X	

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
2.00	11/13/2018	SACRS	Disability-Ops - The Heart, Cancer, Blood-borne Infectious Diseases, and Biochemical Substances Presumptions Under CERL						X		
1.00	11/14/2018	SACRS	General Session - Navigating Global Economic Uncertainty: An Unconventional Approach			X					
1.00	11/14/2018	SACRS	General Session - Midterm Elections	X							
3.00	11/14/2018	SACRS	Concurrent Session - Ops-Benefits Breakout and Disability Breakout					X			
3.00	11/14/2018	SACRS	Concurrent Session - Trustee Breakout - How Boards Can Work Through Challenging Meetings Together							X	
3.00	11/14/2018	SACRS	Concurrent Session - Safety Breakout					X			
0.83	11/15/2018	SACRS	General Session - Don't Waste an Opportunity			X					
0.83	11/15/2018	SACRS	General Session - More People, More Jobs, More Market Volatility, More Tariffs: Why Real Estate, Why Now in Your Portfolio			X					
1.00	11/15/2018	SACRS	Concurrent Session A - SACRS Legislative 2018 Update	X							
1.00	11/15/2018	SACRS	Concurrent Session B - Investing in a Low-Return, Rising-Rate Environment			X					
1.00	11/15/2018	SACRS	Concurrent Session C - Real Talk: Developing & Retaining the Next Generation of Leaders							X	
1.00	11/15/2018	SACRS	Concurrent Session A - Sleeping Tiger - Growing Importance of China A Shares			X					
1.00	11/15/2018	SACRS	Concurrent Session B -Block Chain - Bit Coin - Handle with Extreme Care! Cryptocurrencies			X					
1.00	11/15/2018	SACRS	Concurrent Session C - Real Talk: Developing & Retaining the Next Generation of Leaders							X	
0.83	11/16/2018	SACRS	General Session - Cyber Security at the Retirement System					X			
0.25	12/12/2018	MCERA	Actuarial Audit				X				
0.25	12/12/2018	MCERA	GASB 67-68 Reports				X				
95.28 Hours for Quarter Ending December 31, 2018											
3.00	1/15/2019	Nossaman	2019 ILPA Roundtable - Investment Advisor Alignment Act, Fiduciary Duty issues at the SEC, ILPA Model LPA, GP-led secondaries and LPACs, Principles 3.0							X	
1.25	1/29/2019	Callan	National Conference - Global Economic Outlook - the Opportunities and Challenges			X					
1.00	1/29/2019	Callan	National Conference - Callan's EDD Talk on Investment Theory and Design			X					
1.25	1/29/2019	Callan	National Conference - Social Intelligence			X					
1.25	1/29/2019	Callan	National Conference - Workshop - The Evolution of Strategic Allocations: What's Next?			X					
1.25	1/29/2019	Callan	National Conference - Workshop - Private Equity: Primary Investment Opportunities and Considerations			X					
1.25	1/30/2019	Callan	National Conference - Income Inequality Panel							X	

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.25	1/30/2019	Callan	National Conference - Condoleezza Rice			X					
1.00	1/30/2019	Callan	National Conference - Workshop - The Evolution of Strategic Allocations: What's Next?			X					
1.00	1/30/2019	Callan	National Conference - Workshop - Market Intelligence Panel - Live!			X					
0.25	2/13/2019	MCERA	Form 700 Refresher							X	
0.50	2/13/2019	MCERA	Actuarial Valuation Report				X				
2.00	3/4/2019	CII	Spring Conference - Master Class, How to Achieve Engaged Ownership							X	
1.00	3/4/2019	CII	Spring Conference - Directors as Change Agents							X	
0.50	3/4/2019	CII	Spring Conference - Interview with Hiro Mizuno of Japan's GPIF							X	
0.50	3/4/2019	CII	Spring Conference - Interview with Sarah Williamson: Focusing Capital on the Long Term			X					
1.00	3/4/2019	CII	Spring Conference - Human Capital Management Risks in the Gig Economy							X	
0.50	3/5/2019	CII	Spring Conference - Blockchain and Securities Trading			X					
0.50	3/5/2019	CII	Spring Conference - SEC Commissioner Hester Peirce							X	
0.75	3/5/2019	CII	Spring Conference - Panel: Pay Pioneers							X	
0.50	3/5/2019	CII	Spring Conference - Focusing on the "S" in ESG							X	
0.75	3/5/2019	CII	Spring Conference - Engaging in Market Policy Reform to Enhance Long-Term Performance							X	
1.50	3/5/2019	CII	Spring Conference - Luncheon Keynote: Leadership							X	
1.00	3/5/2019	CII	Spring Conference - Corporate Governance in Emerging Markets: What Matters Most?							X	
0.83	3/6/2019	CII	Spring Conference - Drivers of EM Capital Flows - Global Governance Developments							X	
0.67	3/6/2019	CII	Spring Conference - Investor Sentiment on Executive Pay Design							X	
1.00	3/6/2019	CII	Spring Conference - Investors Engage on #MeToo - CII Member Proxy Season Initiatives							X	
27.25	Hours for Quarter Ending March 31, 2019										
0.50	4/9/2019	Pension Bridge	Keynote Speaker - Macroeconomic View			X					
0.83	4/9/2019	Pension Bridge	The Deepening Crisis of Unfunded Pension Plans and its Far Reaching Effects of Fiscal Distress				X				
0.75	4/10/2019	Pension Bridge	Real Estate			X					
0.25	4/10/2019	Pension Bridge	Investing in Farmland			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
HOURS	DATE	SPONSOR	EVENT/SEMINAR								
0.25	4/10/2019	Pension Bridge	Investing in Water			X					
1.00	4/16/2019	MCERA	Strategic Workshop: Capital Markets Update			X					
1.50	4/16/2019	MCERA	Strategic Workshop: Asset Liability Review and Discussion			X					
1.50	4/16/2019	MCERA	Strategic Workshop: Fixed Income Role of Central Banks			X					
1.00	4/16/2019	MCERA	Strategic Workshop: Domestic Relations Orders Processing					X			
1.00	4/17/2019	MCERA	Strategic Workshop: Actuarial Assumptions - How Changes Impact the Plan's Liabilities				X				
1.00	4/17/2019	MCERA	Strategic Workshop: Cybersecurity Considerations					X			
1.00	4/17/2019	MCERA	Strategic Workshop: Public Retirement System Trustee Do's and Don'ts							X	
2.00	5/2/2019	MCERA	Sexual Harassment Prevention Training							X	
		SACRS	Spring Conference								
2.00	5/7/2019	SACRS	Sexual Harassment Prevention Training							X	
2.00	5/7/2019	SACRS	Ethics Training for Public Officials							X	
1.00	5/8/2019	SACRS	General Session - Retirement Readiness for Life After Full-Time Work					X			
1.00	5/8/2019	SACRS	General Session - Risks and Opportunities in the Current Macro Environment			X					
1.00	5/8/2019	SACRS	General Session - China - The Great Disruptor			X					
1.00	5/8/2019	SACRS	General Session - The Enterprise Risks Facing California's Pension Systems			X					
1.75	5/8/2019	SACRS	Ops/Benefits & Disability Breakout						X		
1.75	5/8/2019	SACRS	Investment Breakout		X						
1.75	5/8/2019	SACRS	Trustee Breakout							X	
1.75	5/8/2019	SACRS	Safety Breakout							X	
1.00	5/9/2019	SACRS	General Session - General Wesley Clark			X					
1.00	5/9/2019	SACRS	General Session - A Q&A with Robert Smith of Vista Equity Partners							X	
1.00	5/9/2019	SACRS	General Session - An Insiders View of Washington D.C.			X					
1.00	5/9/2019	SACRS	Concurrent Session A - The Case for Non-US Equities			X					
1.00	5/9/2019	SACRS	Concurrent Session B - Why Public Fund Investors Should Consider Renewable Energy			X					
1.00	5/9/2019	SACRS	Concurrent Session C - California Supreme Court to Decide: What's Next for the 'California Rule' and Public Employee Pensions as Vested Rights	X							
1.00	5/9/2019	SACRS	Concurrent Session A - Private Equity: Primary Investment Opportunities and Considerations			X					
1.00	5/9/2019	SACRS	Concurrent Session B - Legislative Update	X							
1.00	5/10/2019	SACRS	General Session - Investing in Infrastructure			X					
0.75	5/20/2019	NCPERS	Annual Conference - Five-Year Outlook: Strategic Themes & Tactical Opportunities			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
HOURS	DATE	SPONSOR	EVENT/SEMINAR								
0.75	5/20/2019	NCPERS	Annual Conference - Legal Panel: Securities Litigation	X							
0.50	5/20/2019	NCPERS	Annual Conference - Artificial Intelligence (AI) Made Easy			X					
1.00	5/20/2019	NCPERS	Annual Conference - Adverse Scenarios and Pension Plan Health				X				
1.00	5/20/2019	NCPERS	Annual Conference - Why Costs Matter		X						
1.00	5/20/2019	NCPERS	Annual Conference - Responsible Real Estate Investing: A Primer for Public Fund Trustees and Staff			X					
0.75	5/21/2019	NCPERS	Annual Conference - Legal Panel: Benefits, Tax & Regulations	X							
0.75	5/21/2019	NCPERS	Annual Conference - Investing in a Low Growth World			X					
0.75	5/21/2019	NCPERS	Annual Conference - The Future of Public Plans in Post-Janus Decision	X							
1.00	5/21/2019	NCPERS	Annual Conference - It's Much More Than Money							X	
1.00	5/21/2019	NCPERS	Annual Conference - Informed Opportunities with Multi-Asset Strategies			X					
1.00	5/21/2019	NCPERS	Annual Conference - Social Security and Retirement Planning App					X			
0.50	5/22/2019	NCPERS	Annual Conference - The Case for New Pension Accounting Standards	X							
0.50	5/22/2019	NCPERS	Annual Conference - ESG Integration: Expanding the Toolkit for Investment Research and Portfolio Management			X					
0.75	6/12/2019	MCERA	Actuarial Amortization and Funding Policy Review				X				
48.58	Hours for Quarter Ending June 30, 2019										
2.00	7/2/2019	MCERA	Sexual Harassment Prevention Training							X	
1.75	7/23/2019	Callan	Introduction to Investments - The Role of the Fiduciary and Investment Policy Statements			X					
1.50	7/23/2019	Callan	Introduction to Investments - Capital Market Theory and Asset Allocation			X					
1.50	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Benefit			X					
0.75	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Contribution			X					
1.50	7/24/2019	Callan	Introduction to Investments - Manager Search			X					
1.75	7/24/2019	Callan	Introduction to Investments - Performance Measurement		X						
2.00	8/2/2019	Marin County	Workplace Harassment Prevention							X	
2.00	9/4/2019	Nossaman	U.S. Pubic Pension Handbook: A Comprehensive Guide for Trustees and Staff					X			
0.83	9/5/2019	Nossaman	California Public Pension Litigation Update	X							
0.50	9/5/2019	Nossaman	Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in <i>Alameda</i>	X							
0.83	9/5/2019	Nossaman	Roles and Responsibilities of Consultants, Managers, and Investors/LPACs							X	
1.00	9/5/2019	Nossaman	Discussion of Institutional Limited Partners Association 3.0	X							
0.67	9/5/2019	Nossaman	Overview of Open-Ended vs. Close-Ended Funds	X							
0.50	9/5/2019	Nossaman	Alternative Investment Issues in PPMs, LPAs, and Subscription Agreements			X					
0.33	9/5/2019	Nossaman	Key Legal Considerations for Investments in Real Assets	X							
0.33	9/5/2019	Nossaman	Current Legal Issues in PAS System Administration and Privacy	X							

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.33	9/5/2019	Nossaman	Twists in Public Pension System Insurance Coverage for Fiduciaries	X							
0.92	9/5/2019	Nossaman	Roundtable: Top Fiduciary Issues for Public Plans							X	
2.00	9/16/2019	CII	Fall Conference - Master Class: Evaluating Pay for Performance							X	
0.75	9/16/2019	CII	Fall Conference - Dual Class Stock and the Future of Corporate Governance			X					
0.75	9/16/2019	CII	Fall Conference - Evolving the Board							X	
0.75	9/17/2019	CII	Fall Conference - Fiduciary Duty and ESG in Investment: CIO Perspectives							X	
0.50	9/17/2019	CII	Fall Conference - Public Company Accounting Oversight: Key Issues and Developments								X
0.50	9/17/2019	CII	Fall Conference - Gender Pay Equity							X	
0.25	9/17/2019	CII	Fall Conference - Lessons from the front Lines: Challenges in Renewable Energy Deployment & Transitions			X					
1.00	9/17/2019	CII	Fall Conference - Member-Hosted Panel: Forced Arbitration Clauses & the Repercussions for Institutional Investors	X							
1.75	9/17/2019	CII	Fall Conference - Luncheon Keynote: The Secret and Benefits of Understanding Motivation at Work							X	
1.00	9/17/2019	CII	Fall Conference - Breakout: Auditing Issues and Proxy Voting							X	
30.24	Hours for Quarter Ending September 30, 2019										
2.00	10/4/2019	TalentQuest	Preventing Discrimination and Harassment - Supervisors							X	
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Evolving themes in Environmental, Social and Governance (ESG) investing			X					
0.50	10/25/2019	CalAPRS	Trustees' Roundtable - ESG performance and integration		X						
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Inside ESG, screening metrics, performance, opportunities and investment vehicles		X						
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Practical matters of ESG including innovations and integration			X					
		SACRS	SACRS FALL CONFERENCE								
2.00	11/12/2019	SACRS	Trustee Training							X	
1.00	11/13/2019	SACRS	General Session - Keynote Speaker Danny Glover			X					
1.00	11/13/2019	SACRS	General Session - Disruptive Technologies and Their Impact on Pension Plan Decisions			X					
1.00	11/13/2019	SACRS	General Session - Up in Smoke			X					
3.00	11/13/2019	SACRS	Safety Breakout					X			
3.00	11/13/2019	SACRS	Trustee Breakout							X	
3.00	11/13/2019	SACRS	Attorney Breakout	X							
1.00	11/14/2019	SACRS	General Session - Managing Hyper-Growth and Innovation			X					
1.00	11/14/2019	SACRS	General Session - Current Economic and Financial Outlook			X					

C.2.a.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	11/14/2019	SACRS	General Session - The What, Why and How of Diversity and Inclusion in the Public Pension Industry Workplace							X	
1.00	11/14/2019	SACRS	Concurrent Session A - Building a Private Credit Portfolio: Implementation Approaches, Considerations and Challenges			X					
1.00	11/14/2019	SACRS	Concurrent Session B - Pursuing What You're Due - One Retirement System's Experience Suing Its Carrier	X							
1.00	11/14/2019	SACRS	Concurrent Session C - 130-30 strategies are back. Exploring the benefits of active equity extension in today's investment landscape.			X					
1.00	11/14/2019	SACRS	Concurrent Session A - Changing Consumer Patterns - The Impact on Retail and Industrial Real Estate			X					
1.00	11/14/2019	SACRS	Concurrent Session C - CalPERS & SACRS - Reciprocity, Do I Get It? Part 1 of 2 - Legal, CalPERS Guest Panels at SACRS					X			
1.00	11/14/2019	SACRS	Concurrent Session B - Risk, Mortality and Other Things That Only an Actuary Can Love				X				
1.00	11/14/2019	SACRS	General Session - SACRS System Highlights & Key Takeaways					X			
2.00	11/16/2020	FPPC	Certified Public Service Ethics Training							X	
0.67	12/11/2019	MCERA	GASB 67-68 Report				X				
0.25	12/11/2019	MCERA	Audited Financial Statements								X
0.50	12/11/2019	MCERA	Preliminary Valuation Results				X				
30.92	Hours for Quarter Ending December 31, 2019										
		Callan	CALLAN NATIONAL CONFERENCE								
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X					
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X					
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X					
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X						
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X					
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X					
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X			
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X					
1.00	1/28/2020	Callan	Market Intel Live!			X					
2.00	various	FPPC	Public Service Ethics Training							X	
2.00	2/4/2020	MCERA	Prevention of Sexual Harassment Training							X	
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X			
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X				
0.50	2/12/2020	MCERA	Form 700 Refresher							X	

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
		CalAPRS	GENERAL ASSEMBLY								
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X	
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X	
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X			
1.00	3/9/2020	CalAPRS	The Canadian Model			X					
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X					
1.00	3/9/2020	CalAPRS	Lessons from China			X					
1.00	3/9/2020	CalAPRS	Economic Outlook			X					
1.00	3/9/2020	CalAPRS	Updates About National Trends			X					
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X			
1.00	3/10/2020	CalAPRS	Governance Best Practices							X	
		CII	SPRING CONFERENCE								
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X	
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X	
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X	
1.00	3/9/2020	CII	Panel: Engaging Private Fund Managers on ESG Issues							X	
1.00	3/9/2020	CII	Panel: The Scope of Rule 10b-5 after Lorenzo v. SEC	X							
0.75	3/9/2020	CII	The Future for IPOs			X					
0.67	3/9/2020	CII	Accounting for Climate Change Risks			X					
0.50	3/9/2020	CII	Human Capital and the Future of Work								X
0.75	3/10/2020	CII	What's Next at the SEC							X	
0.75	3/10/2020	CII	How Boards are Grappling with Oversight of Human Capital Management								X
0.75	3/10/2020	CII	What's Next at the PCAOB							X	
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X	
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X	
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X	
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X	
1.00	3/10/2020	CII	Breakout Panel: Cyber Threats to Long-term Performance					X			
1.00	3/10/2020	CII	Breakout Panel: Exchange Innovations - Speed Bumps and Predictions							X	
1.00	3/10/2020	CII	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China			X					
1.00	3/11/2020	CII	Global Perspectives on Executive Compensation & Corporate Purpose							X	
1.00	3/11/2020	CII	Perspectives of Faith-Based Investors			X					
1.50	3/11/2020	CII	Shareholder Advocacy Committee Plenary and Lightning Round							X	

C.2.a.3.c
Receipt

April 18, 2020 - May 17, 2020

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Jeff 3902						
5/5/2020	5/4/2020	ZOOM.US	\$ 74.95	Yes	MCERA Board	Social distance meetings
		Total:	\$ 74.95			
Kiana 8171						
4/20/2020	4/19/2020	Amazon	\$64.26	Yes	MCERA Staff	Laptop supplies
4/21/2020	4/19/2020	Office Depot	\$35.52	Yes	MCERA Staff	Office supplies
4/22/2020	4/20/2020	Office Depot	\$20.54	Yes	MCERA Staff	Office supplies
4/27/2020	4/25/2020	Amazon	\$33.92	Yes	MCERA Staff	Laminate for public postings
5/4/2020	5/3/2020	Amazon	\$195.11	Yes	MCERA Staff	Amazon Business subscription
5/7/2020	5/6/2020	EBAY	\$324.82	Yes	MCERA Staff	Video chat camera
5/11/2020	5/8/2020	EBAY	\$136.25	Yes	MCERA Staff	Video chat camera
5/11/2020	5/8/2020	EBAY	\$403.30	Yes	MCERA Staff	Video chat camera
5/11/2020	5/9/2020	Wall Street Journal	\$143.47	Yes	MCERA Board	Chris Cooper subscription
5/11/2020	5/9/2020	CISCO WEBEX	\$14.95	Yes	MCERA Board	Social distance meetings
		Total:	\$1,372.14			
		Balance Total:	\$1,447.09			

C.2.a.3.c Receipt

May 18, 2020 - June 17, 2020

Posting Date	Transaction Date	Vendor	Amt. Charged	(Yes/No/Other)	For (dept.or area served)	Reason (or item purchased)
Dale 6670						
5/18/2020	5/15/2020	LOGMEIN GoToMeeting	\$ 76.00	Yes	MCERA Board	Video Meetings
		Total:	\$ 76.00			
Kiana 8171						
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
6/1/2020	5/30/2020	Amazon	(\$35.81)	Yes	MCERA Staff	Credit for banker boxes never received
5/18/2020	5/14/2020	Office Depot	\$162.40	Yes	MCERA Staff	Office supplies
5/22/2020	5/21/2020	SIGN.COM	\$149.34	Yes	MCERA Staff	Office signs for COVID
5/25/2020	5/21/2020	Office Depot	\$62.99	Yes	MCERA Staff	Office supplies
5/28/2020	5/27/2020	Amazon	\$358.10	Yes	MCERA Staff	Banker boxes
5/28/2020	5/27/2020	The Economist	\$69.00	Yes	MCERA Board	Chris Cooper subscription
6/1/2020	5/30/2020	Amazon	\$65.38	Yes	MCERA Staff	COVID supplies face masks
6/4/2020	6/3/2020	EBAY	\$305.20	Yes	MCERA Staff	Video chat camera
6/9/2020	6/8/2020	CISCO WEBEX	\$14.95	Yes	MCERA Board	Social distance meetings
6/11/2020	6/10/2020	ADOBE	\$449.00	Yes	MCERA Staff	Subscription for Crystal Martinez
6/11/2020	6/10/2020	Network Solutions	\$512.79	Yes	MCERA Admin	Web Domain renewal MCERA.com/org
		Total:	\$1,862.67			
Jeff 3902						
6/1/2020	5/31/2020	GEMI Utility	\$83.43	Yes	MCERA Admin	Managing LEI
6/5/2020	6/4/2020	Zoom.US	\$74.95	Yes	MCERA Staff	Video Chat Subscription
		Total:	\$158.38			
6/1/2020	6/1/2020	Internal Transaction Fee	\$2.51	n/a	BOA	Fees/Charges
		Balance Total:	\$2,099.56			

C.2.a.3.c
Receipt

June 18, 2020 - July 17, 2020

Posting Date	Transaction Date	Vendor	Amt. Charged	(Yes/No/Other)	For (dept.or area served)	Reason (or item purchased)
Jeff	3902					
7/6/2020	7/4/2020	ZOOM.US	\$ 74.95	Yes	MCERA Board	Subscription
7/8/2020	7/7/2020	Apple Store	\$ 156.96	Yes	MCERA Board	iPad supplies
7/16/2020	7/15/2020	Marin Ace Hardware	\$ 10.88	Yes	MCERA Staff	Office supplies
		Total:	\$ 242.79			
Kiana	8171					
6/29/2020	6/26/2020	Office Depot	\$233.24	Yes	MCERA Staff	Office supplies
7/1/2020	6/29/2020	Office Depot	\$34.84	Yes	MCERA Staff	Office supplies
7/2/2020	6/30/2020	Office Depot	\$61.52	Yes	MCERA Staff	Office supplies
7/6/2020	7/3/2020	Wall Street Journal	\$116.97	Yes	MCERA Staff	J. Wickman subscription
7/7/2020	7/6/2020	TechSmith	\$481.12	Yes	MCERA Staff	Snagit subscription
7/17/2020	7/15/2020	Office Depot	\$59.78	Yes	MCERA Staff	Office supplies
7/17/2020	7/16/2020	Amazon	\$32.04	Yes	MCERA Staff	Office supplies
7/17/2020	7/16/2020	Office Depot	\$94.01	Yes	MCERA Staff	Office supplies
		Total:	\$1,113.52			
		Balance Total:	\$1,356.31			

C.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions & Other Transfers
FY19/20 Year-to-Date ending June 30, 2020

Abbott Fund VI			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
8/22/2019	250,000	(3,000,000)	
9/24/2019	0	(3,000,000)	
11/12/2019	0	(2,000,000)	
12/23/2019	250,000	(2,393,939)	
2/14/2020	0	(2,500,000)	
3/18/2020	0	(1,000,000)	
Total	500,000	(13,893,939)	100,000,000
Abbott Fund VII			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
8/13/2019	700,000	(1,400,000)	
11/8/2019	525,000	(1,050,000)	
12/24/2019	1,050,000	(1,050,000)	
6/16/2020	350,000	(1,050,000)	
Total	2,625,000	(4,550,000)	35,000,000
Abbott Investors 2016			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
7/16/2019	1,016,250	0	
9/18/2019	1,112,500	(625,000)	
10/11/2019	841,250	0	
11/12/2019	837,500	0	
11/21/2019	887,500	0	
12/17/2019	1,187,500	0	
2/6/2020	1,203,750	0	
3/23/2020	1,037,500	0	
4/7/2020	1,291,250	0	
6/11/2020	800,000	0	
Total	10,215,000	(625,000)	50,000,000
Abbott Investors 2017			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
9/26/2019	359,063	0	
10/15/2019	235,313	0	
11/15/2019	258,750	0	
11/20/2019	150,000	0	
12/18/2019	345,000	0	
2/14/2020	352,500	0	
2/25/2020	112,500	0	
4/1/2020	393,750	0	
Total	2,206,876	0	15,000,000
Total Abbott Commitment	15,546,876	(19,068,939)	200,000,000

C.2.a.3.g

MCERA Investment Manager Capital Calls, Distributions & Other Transfers
FY19/20 Year-to-Date ending June 30, 2020

Pathway Fund 2008			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
7/31/2019	504,814	(1,388,488)	
8/30/2019	43,944	(1,050,596)	
9/30/2019	282,053	(1,312,021)	
10/31/2019	156,033	(1,797,768)	
11/27/2019	157,077	(424,584)	
12/31/2019	0	(1,703,258)	
1/31/2020	203,565	(381,933)	
2/28/2020	0	(1,503,602)	
4/30/2020	149,025	(1,713,947)	
5/26/2020	52,671	(516,837)	
6/30/2020	0	(1,260,278)	
Total	1,549,182	(13,053,312)	100,000,000
Pathway Fund I7-3			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
7/31/2019	78,750	(539,299)	
8/30/2019	0	(104,103)	
9/30/2019	0	(1,065,250)	
10/31/2019	78,750	(929,109)	
11/27/2019	0	(515,003)	
12/31/2019	0	(286,329)	
1/31/2020	562,105	(815,872)	
2/28/2020	0	(233,516)	
4/30/2020	169,734	(855,554)	
5/29/2020	0	(518,443)	
6/30/2020	613,804	(741,355)	
Total	1,503,143	(6,603,833)	35,000,000
Pathway Fund I8-9			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
7/9/2019	100,887	0	
8/13/2019	772,125	0	
9/30/2019	225,000	(251,971)	
10/18/2019	460,012	0	
12/31/2019	287,500	(379,072)	
1/7/2020	1,981,887	0	
2/28/2020	0	(123,249)	
4/21/2020	1,225,887	0	
Total	5,053,298	(754,292)	50,000,000
Pathway Fund I9-3			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
8/5/2019	271,390	0	
10/3/2019	496,785	0	
12/24/2019	1,249,845	(125,970)	
3/19/2020	315,012	0	
4/30/2020	193,911	0	
6/25/2020	856,824	(342,212)	
Total	3,383,767	(468,182)	15,000,000
Total Pathway Commitment	11,489,390	(20,879,619)	200,000,000
Total Private Equity	27,036,266	(39,948,558)	400,000,000

**MCERA Investment Manager Capital Calls, Distributions & Other Transfers
FY19/20 Year-to-Date ending June 30, 2020**

Other Transfers and Portfolio Rebalance

February 2020 rebalancing

BlackRock REIT	
Date	Amount
2/4/2020	(6,500,000)
Invesco Balanced-Risk Commodity	
Date	Amount
2/5./2020	6,500,000
SSgA S & P 500	
Date	Amount
2/26/2020	(80,000,000)
Colchester Global Fixed Income	
Date	Amount
2/27/2020	20,000,000
Wellington	
Date	Amount
2/27/2020	40,000,000
Western	
Date	Amount
2/27/2020	20,000,000

March 2020 rebalancing

Wellington	
Date	Amount
3/27/2020	(15,000,000)
BlackRock TIPS	
Date	Amount
3/30/2020	(8,000,000)
Western	
Date	Amount
3/31/2020	(5,000,000)
Colchester	
Date	Amount
4/3/2020	(10,000,000)
MCRG - STIF Account	
Date	Amount
3/31/2020	18,000,000
Parametric Margin Account	
Date	Amount
3/31/2020	8,000,000
Parametric Margin Account	
Date	Amount
4/6/2020	12,000,000

Confidential Matter
Threat to Services Provided by MCERA
Agenda Item C.2.a.4

Board Meeting
September 9, 2020

Recusals:
None

C.2.a.5

Date: August 14, 2020

To: Finance and Risk Management Committee
Marin County Employees' Retirement Association (MCERA)

From: Michelle Hardesty
Assistant Retirement Administrator

Subject: Information Technology Risk Assessment Report FYE 2019

The attached document reports the results of MCERA's Information Technology (IT) Risk Assessment as of June 30, 2019. The assessment evaluates MCERA's compliance with the policies and procedures documented in the IT Security Assessment. The report includes a description of the techniques used, the outline of the risk model, and the detailed findings and recommended controls.

MCERA's 2019 Information Technology Risk Assessment identified one finding that was resolved. This item, as well as several areas with potential risk that should be monitored during the next fiscal year, is noted at the end of the report in Section 3.

The County of Marin began a third-party risk assessment on June 12, 2019 and the results will be reviewed as part of MCERA's IT Risk Assessment Report as of June 30, 2020. Also included in the 2020 report will be a review of the findings from the cybersecurity assessment conducted by Linea Secure as well as risk-mitigation measures planned to address those findings.

Marin County Employees' Retirement Association IT Risk Assessment Report as of June 30, 2019

Summary

The Marin County Employees' Retirement Association (MCERA) utilizes a number of electronic business tools directly and indirectly to administer the pension plan. This risk assessment documents the status of MCERA's information technology (IT) security risks and compliance with policies and procedures as of June 30, 2019.

The assessment identified one finding that was resolved. This item as well as several areas with potential risk next fiscal year are listed at the end of this report in Section 3.

1. Introduction

1.1 Purpose

The purpose of the risk assessment was to identify vulnerabilities related to MCERA's electronic business tools and recommend an action plan to mitigate any security exposures. In addition, the assessment included a review of policies and procedures related to each business tool to confirm that the information was current and ensure compliance with the requirements.

1.2 Scope

MCERA's electronic business tools are primarily housed, directed and/or controlled by other business entities. As a result, MCERA does not have direct control over security requirements of these business tools and a limited ability to make changes. This risk assessment primarily covers what is under MCERA's control.

The scope of this assessment includes review of the MCERA business tools below:

- A. County of Marin Network
- B. Juniper VPN
- C. CPAS Database
- D. CPAS Employer Portal
- E. OnBase
- F. County VPN
- G. Accountmate
- H. SAP
- I. Retirement Board iPads
- J. Innovest

2. Risk Assessment Approach

2.1 Risk Assessment Team

- Syd Fowler, Department Analyst II
- Vladimir Matyurin, Business Systems Analyst
- Cookie Shamrock, Senior Retirement Benefits Technician
- Michelle Hardesty, Assistant Retirement Administrator

2.2 Techniques Used

Review of Documentation: The assessment team reviewed the IT Security Assessment Policies and Procedures document and updated it where necessary.

Risk Assessment Questionnaire: The assessment team used a customized questionnaire that assisted the team in determining level of compliance and identifying risks. The questionnaire is included in this report as Appendix A.

2.3 Risk Model

In determining risks associated with administering the plan using MCERA's electronic business tools, we utilized the following model for classifying risk:

$$\text{Risk} = \text{Threat Likelihood} \times \text{Magnitude of Impact}$$

and the following definitions:

Threat Likelihood

Likelihood (Weight Factor)	Definition
High (1.0)	The policy and/or procedure has not been followed and the controls in place are ineffective in reducing vulnerability.
Medium (0.5)	The policy and/or procedure has not been followed but controls are in place that may reduce vulnerability.
Low (0.1)	The policy and/or procedure has not been followed but controls are in place to eliminate, or at least significantly reduce, vulnerability.

Magnitude of Impact

Impact (Score)	Definition
High (100)	The loss of confidentiality, integrity, or availability could be expected to have a <i>severe or catastrophic</i> adverse effect on organizational operations, organizational assets, or individuals.
Medium (50)	The loss of confidentiality, integrity, or availability could be expected to have a <i>serious</i> adverse effect on organizational operations, organizational assets, or individuals.
Low (10)	The loss of confidentiality, integrity, or availability could be expected to have a <i>limited</i> adverse effect on organizational operations, organizational assets, or individuals.

Risk was calculated as follows:

Threat Likelihood	Impact		
	<i>Low (10)</i>	<i>Medium (50)</i>	<i>High (100)</i>
<i>High (1.0)</i>	Low Risk (10 x 1.0 = 10)	Medium Risk (50 x 1.0 = 50)	High Risk (100 x 1.0 = 100)
<i>Medium (.5)</i>	Low Risk (10 x .5 = 5)	Medium Risk (50 x .5 = 25)	High Risk (100 x .5 = 50)
<i>Low (.10)</i>	Low Risk (10 x .1 = 1)	Medium Risk (50 x .1 = 5)	High Risk (100 x .1 = 10)

[Risk Scale: High (>50 to 100); Medium (>10 to 50); Low (1 to 10)]

3. Risk Assessment Results

The findings from the risk assessment are detailed below. The complete assessment questionnaire is included in this report as Appendix A.

3.1 Current Year Findings

During this Risk Assessment we discovered that an active CPAS Employer Portal account existed for a terminated employee. A review of the login records for the portal confirmed that the user's last log in date was November 15, 2018, prior to their termination date of February 23, 2019, and no attempts to access the system using the person's login credentials were made following termination. The login access for this user was inactivated immediately upon discovery.

3.2 *Anticipated Areas of Risk for the Next Fiscal Year*

Business Tool A: County Network

- County IST plans to expand their security resources following a department reorganization. Additional changes include acquisition of a Security Incident and Event Management solution for enhanced monitoring and incident response, as well as implementation of a Mobile Device Management solution to make administration of mobile devices easier.
- The County began a third-party risk assessment on June 12, 2019. The results will be reviewed by MCERA in the next fiscal year report.

Business Tool C: CPAS Database

- MCERA is considering shifting to cloud-based Oracle hosting services for the CPAS system.


Business Tool G: Accountmate

MCERA plans to issue a Request for Proposal for new financial accounting software to replace Accountmate.

Business Tool H: SAP

The County plans to phase out SAP and use MUNIS for human resource functions. This is scheduled for completion by June 30, 2020.

APPENDIX A C.2.a.5
IT Security Risk Assessment Questionnaire

	Assessment Completed By: SF, MH, VM, LS Period of Assessment: As of 6/30/2019	
MULTIPLE BUSINESS TOOLS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Were there any changes to the County Password Policy?	No	
Were there any changes to the MCERA's Employee Access Form?	No	
Business Tool A: COUNTY NETWORK		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the network?	No	
Was there a change to PMR 23?	No	
Was there a change to the Acceptable Use Policy?	No	
Was there a change to the Employee Electronic Media Agreement and Application Form?	No	
Was there a change to the Data backup Policy?	No	
Was there a change to the IST Datacenter Security Policy?	No	
Was there a change to the password policy?	No	
Was there a change to the Electronic Data Removal and Destruction Policy?	No	
Was there a change to the Computer Room and Data Closet Security Policy?	No	
Was there a change to the Network Device Access Policy?	No	
Was there a change to the IST Workstation Patch Management Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any changes to the infrastructure?	No	
Were there any other key changes during the fiscal year?	Yes	The County completed the migration to Office 365
Are any changes anticipated in the next fiscal year?	Yes	Expansion of security resources, acquisition of incident response tool, implementation of MDM.
Was a risk assessment performed?	Yes	Assessment began 6/12/2019. Results will be available for the FYE2020 risk assessment.
Were there changes to the risk assessment procedures?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did all employees complete and sign the Employee Electronic Media Agreement and Application Form?	Yes	
Was the Employee Access Form completed for new employees?	Yes	K Hawkins, L Detwiler
Were new employees given access to the County network according to the procedures set forth in PMR 23, Section 23.5, Electronic Media Procedure for New Employees?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	S Hemphill, L Ballard, J Bamford, L Nann

APPENDIX A C.2.a.5
IT Security Risk Assessment Questionnaire

Business Tool B: JUNOS PULSE VPN (formerly JUNIPER VPN)		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the VPN client?	No	
Was there a change to the MCERA VPN Secured Architecture document?	No	
Was there a change to the password policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Are any changes anticipated in the next fiscal year?	Yes	We anticipate shifting to a cloud-hosted environment in FY 19/20
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Was the Employee Access Form completed for new employees?	Yes	K Hawkins, L Detwiler
Were new employees given access to the VPN as specified on the Employee Access Form?	Yes	K Hawkins, L Detwiler
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Business Tool C: CPAS DATABASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the database?	No	
Was there a change to the Hosting and Support Service Agreement?	No	
Was there a change to the list of User Roles?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	Yes	We anticipate shifting to a cloud-hosted environment in FY 19/20
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	K Hawkins, L Detwiler
Were new employees given access to CPAS as specified on the Employee Access Form?	Yes	K Hawkins, L Detwiler
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	S Hemphill, L Ballard, J Bamford, L Nann

APPENDIX A C.2.a.5
IT Security Risk Assessment Questionnaire

Business Tool D: CPAS EMPLOYER PORTAL		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the portal?	No	
Was there a change to the Password Policy?	No	
Were there any other key changes during the fiscal year?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did we confirm that all users were current?	Yes	COM user Sbarrett was not deleted following termination. Confirmed there were no logins following termination.
Do employer CPAS passwords comply with the Password Policy?	Yes	
Were any new employer user accounts added?	Yes	Jvalenti, Cwalraven, Wfry, Rkouch
Were any employer user accounts deleted?	No	
Are any changes anticipated in the next fiscal year?	No	
Business Tool E: ONBASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of OnBase?	No	
Was there a change to the County Document Imaging Policy and Standards document?	No	
Was there a change to the list of User Roles?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Was the Employee Access Form completed for new employees?	Yes	K Hawkins, L Detwiler
Were new employees given access to OnBase as specified on the Employee Access Form?	Yes	K Hawkins, L Detwiler
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Are any changes anticipated in the next fiscal year?	No	
Business Tool F: COUNTY VPN		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the County VPN?	No	
Was there a change to the Virtual Private Network Policy?	No	
Was there a change to the Remote Access Agreement?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	County changed VPN software from Checkpoint to Cisco Anyconnect
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Were employees given access to the County VPN?	Yes	La Valda Marshall eff 11/19/2018
Was County VPN access removed for any employees?	No	
Are any changes anticipated in the next fiscal year?	No	

APPENDIX A C.2.a.5
IT Security Risk Assessment Questionnaire

Business Tool G: ACCOUNTMATE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Accountmate?	No	
Was there a change to the security settings or logon policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	K Hawkins
Were new employees given access to Accountmate as specified on the Employee Access Form?	Yes	K Hawkins
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Ballard, L Nann
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	S Hemphill, L Ballard, L Nann
Are any changes anticipated in the next fiscal year?	No	
Business Tool H: SAP		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of SAP?	No	
Was there a change to data hosting?	No	
Was there a change to the firewall?	No	
Was there a change to the backup schedule?	No	
Was there a change to the County Project MERIT Role Change Request Form?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Are any changes anticipated in the next fiscal year?	Yes	The County will phase out SAP and use MUNIS for all finance and human resource functions.
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	K Hawkins, L Detwiler
Was the Project Merit Role Change Request Form completed for new employees?	Yes	K Hawkins, L Detwiler
Were new employees given access to SAP as specified on the forms?	Yes	K Hawkins, L Detwiler
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Was the Project Merit Role Change Request Form revised for terminated employees?	Yes	S Hemphill, L Ballard, J Bamford, L Nann
Were terminated employee accounts deleted as specified on the forms?	Yes	S Hemphill, L Ballard, J Bamford, L Nann

APPENDIX A C.2.a.5
IT Security Risk Assessment Questionnaire

Business Tool I: RETIREMENT BOARD IPADS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the security policies?	No	
Was there a change to the administration of device hardware or software?	No	
Was there a change to the administration of email accounts?	No	
Was there a change to the Portable Electronic Device Policy?	No	
Was there a change to the security settings for email accounts?	No	
Was there a change to the security settings for the devices?	Yes	Websites are no longer restricted and additional apps are available
Was there a change to the process for remotely wiping the device?	No	
Was there a change to the password policy?	No	
Was there a change to the Trustee iPad Configuration Checklist?	Yes	Checklist was updated for new iOS
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did users comply with the Password Policy?	Yes	
Was the Trustee iPad Configuration Checklist used when preparing a device for new trustees?	Yes	
Were new trustees provided with a copy of the Portable Electronic Device Policy?	Yes	
If a trustee left the Board, was the serial number on the returned device compared with the serial number recorded on the Trustee iPad Configuration Checklist?	Yes	
Were email accounts deleted for past trustees?	Yes	
Were returned devices wiped and reset?	Yes	
Business Tool J: Innovest		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Innovest?	No	
Was there a change to the Security Program Policy?	No	
Was there a change to the Organizational and Information Security Policy?	No	
Was there a change to the Physical and Environmental Security Policy?	No	
Was there a change to the Access Controls Policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Any other key changes during the fiscal year?	No	
Anticipated changes for next fiscal year?	Yes	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	No	No new access granted
Were new employees given access to Accountmate as specified on the Employee Access Form?	No	No new access granted
Was the Employee Access Form revised for terminated employees?	Yes	S Hemphill, L Nann
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	S Hemphill, L Nann

C.2.a.6 Annual Audit of Financial Statements Update

This is a discussion with no backup.

C.2.b.1 Financial Audit Review – Interim Fieldwork Phase

This is a discussion item with no backup.

Agenda

Marin County Employees' Retirement Association (MCERA) Retirement Board Strategic Workshop

**One McInnis Parkway, First Floor
San Rafael, CA
October 27-28, 2020**

This meeting will be held via teleconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020.

The public may listen to and observe the meeting on YouTube at _____. If members of the public wish to comment, those comments may be submitted to MCERA via email at MCERABoard@marincounty.org. This account will be monitored prior to and for the duration of the meeting. If the comment pertains to a particular agenda item, please identify that item number and the comment will be read to the Board during that discussion. Otherwise, the comment will be read under Open Time for Public Expression. All public comments submitted before or during the meeting that pertain to topics within the jurisdiction of the MCERA Board and otherwise comply with MCERA guidelines will be read in open session and kept as part of the permanent record.

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.

Day 1 October 27, 2020

Meeting Chair Steven Block

9:00 a.m.

Call to Order/Roll Call

Open Time for Public Expression

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.

9:00 a.m. – 10:00 a.m.

2020 Experience Study Preview – Economic Assumptions

Graham Schmidt, ASA, FCA, MAAA, EA Consulting Actuary, Cheiron

10:00 a.m. – 11:00 a.m.

Futures and Their Use in MCERA's Portfolio

Jim Callahan, President, Callan LLC

Anne Heaphy, Senior Vice President, Callan LLC

11:00 a.m. – 11:30 a.m.

Abbott Capital Management – Private Equity Review

Jonathan Roth

11:30 a.m. – 12:00 p.m.

Pathway Capital Management – Private Equity Review

Jim Reinhardt

Valerie Ruddick

12:00 p.m. – 1:00 p.m.

Lunch Break

1:00 p.m. – 2:00 p.m.

Private Equity Annual Review and Pacing Plan

Gary Robertson, Callan LLC

2:00 p.m. – 2:30 p.m.

Private Equity Annual Fee Disclosure Review

Gary Robertson, Callan LLC

2:30 p.m. – 3:00 p.m.

Closing and Follow-up Items from Today's Agenda

Day 2
October 28, 2020

9:00 a.m.

Call to Order/Roll Call

Open Time for Public Expression

9:00 a.m. – 11:00 a.m.

Fund Governance – Developing a Process to Manage Priorities

Tom Iannucci, President, Cortex Applied Research

Closing and Follow-up Items from Today's Agenda

11:00 a.m. – 11:30 a.m.

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.



Late agenda material can be inspected in the Retirement office between the hours of 8:00 a.m. and 5:00 p.m. The Retirement office is located at One McInnis Parkway, 1st Floor, San Rafael.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you require American Sign Language interpreters, assistive listening devices or other accommodations to participate in this meeting, these may be requested by calling (415) 499-7331 (voice) or (415) 499-6172 (TTY) at least 72 hours in advance.

Documents used in this meeting are available in accessible formats upon written request. The agenda is available on the Internet at <http://www.mcera.org>.

C.3.b Ad Hoc One McInnis Committee

This is a discussion with no backup.

C.4.a Educational Training – Reports by Trustees and Staff

There is no backup for this agenda item.

C.4.b Other Comments

This is a discussion with no backup.

D.1 Final Public Employee Performance Evaluation

Confidential Personnel Document Provided Under Separate Cover

D.2 Future Meetings

This is a discussion with no backup.

**E.1
MCERA
CONFERENCE AND TRAINING CALENDAR
September 2020**

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Dunning	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
													✱			9/10/20	*	CalAPRS	Benefits Round Table	Virtual
																9/14-24/20	*	CalAPRS	Leadership Forums	Virtual
															✱	9/16/20	*	CalAPRS	Accountants' Round Table	Virtual
																9/17-22/20	*	CII	Fall Conference	Virtual
												✱				9/24-25/20	*	CalAPRS	Administrators' Institute	Virtual
														✱		9/29/20	*	CalAPRS	Attorneys' Round Table	Virtual
																9/29-30/20	*	NCPERS	Fall Conference	Virtual
						✱										9/30/20-10/2/20	*	Nossaman	Fiduciaries' Forum	Virtual
																10/13-15/20	*	Callan	Introduction to Investments	Virtual
																10/23/20	*	CalAPRS	Trustees' Round Table	Virtual
																10/23/20	*	CalAPRS	Administrative Assistants' Round Table	Virtual
																10/30/20	*	CalAPRS	Information Technology Round Table	Virtual
																11/4-6/20	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Virtual
																11/10-13/20	*	SACRS	Fall Conference	Indian Wells, CA
																11/16-20/20	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																12/2-4/20	*	CalAPRS	Advanced Course in Retirement Plan Administration	Virtual
												✱				3/6-9/21	*	CalAPRS	General Assembly	Monterey, CA

E.1

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Thomas	Werby	Wickman	Hardesty	Dunning	Marshall	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																3/8-10/21	*	CII	Spring Conference	Washington, DC
																3/31/21-4/2/21	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																5/11-14/21	*	SACRS	Spring Conference	Long Beach, CA
																5/23-26/21	*	NCPERS	Annual Conference	Denver, CO
																6/14-18/21	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																6/21-23/21	*	Callan	National Conference	San Francisco, CA

*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NASRA; 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>

NASRA

National Association of State Retirement Administrators

SACRS

State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, September 9, 2020****August 2020****RETURN OF CONTRIBUTIONS**

Gina Chincarini	Full Refund - Termination	\$	41,236.13
Zohar Zimmerman	Full Refund - Termination	\$	1,505.63

BUYBACKS

John Karr		\$	9,568.65
Melissa Marie Merz		\$	5,431.20
Frederick Peng		\$	2,273.78

NEW RETIREES

Charles Barboni	County of Marin - Cultural Services
Elizabeth Berg	County of Marin - Department of Finance
Carol Buchholz	Tamalpais Community Services District
Michael Daly	County of Marin - Probation
Steven De La O	County of Marin - Sheriff/Coroner
Edmond Dea	County of Marin - Department of Finance
Anne Derrick	City of San Rafael
Lori Giffoni	County of Marin - Assessor-Recorder-County Clerk
Dina Griffith	County of Marin - DRO
Selina Johnson	County of Marin - Probation
Rebecca Leacock	County of Marin - Probation
Robin Merrill Payne	County of Marin - Health & Human Services
Larry Salvisberg	City of San Rafael
Vincent Sanfilippo	Tamalpais Community Services District
Anna Rose Sibeto	County of Marin - Assessor-Recorder-County Clerk
Michael Thompkins	City of San Rafael
Carol Tran	County of Marin - Department of Finance

DECEASED RETIREES

Elaine Bachelder	County of Marin - Human Resources
Marion Boyd	County of Marin - Cultural Services
Dorothea Collins	City of San Rafael
Robert Conklin	County of Marin - Sheriff/Coroner
Margaret Peterson	County of Marin - Office of Education
Betty Posey	County of Marin - Assessor-Recorder-County Clerk
Barbara Sorensen	County of Marin - Sheriff/Coroner
Norman Walters	County of Marin - Public Works