

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

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

September 8, 2021 – 9:00 a.m.

This meeting will be held via videoconference 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.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [Watch & Attend Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

CALL TO ORDER

ROLL CALL

MINUTES

August 11, 2021 Board meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. ELECTION OF BOARD OFFICERS

1. 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 16, 2021 Investment Committee
 - October 13, 2021 Board
 - October 25, 2021 Governance Committee
 - October 26-27, 2021 Strategic Workshop
2. Standing Committee Report – Finance and Risk Management
 - a. Administrative Budget Fiscal Year 2020-21 Year-end Review
Consider and review expenses for quarter and fiscal year ending June 30, 2021
 - b. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter and fiscal year
 - c. Quarterly Checklist
Consider, review and updates on the following:
 1. MCERA educational and event-related expenses
 2. Continuing Trustee Education Log
 3. Other expenses per Checklist Guidelines
 4. Variances in the MCERA administrative budget in excess of 10%
 5. Vendor services provided to MCERA
 6. MCERA staffing status
 7. Internal controls, compliance activities and capital calls
 8. Audits, examinations, investigations or inquiries from governmental agencies
 9. Other items from the Administrator related to risk and finance
 10. Form 700 Summary

- d. Annual Audit of Financial Statements Update
Update on audit process
- 3. Ad Hoc Committee Report – Ad Hoc Education Committee
 - a. Strategic Workshop Agenda (Action)
Consider and take possible action to approve agenda
- 4. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (Action)

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

- 1. Alex Bowlds Service-Connected Novato Fire Protection District

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

E. 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.

F. OTHER INFORMATION

- 1. Training Calendar (Action)

G. CONSENT CALENDAR (Action)

Note on Process: Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board.

Note on Voting: As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.



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 are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

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

For consideration at September Board meeting

MINUTES

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

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

August 11, 2021 – 9:00 a.m.

This meeting was held via videoconference 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 was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

Chair Silberstein called the meeting to order at 9:03 a.m.

ROLL CALL

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

ABSENT: Cooper

MINUTES

It was M/S Gladstern/Murphy to approve the July 14, 2021 Board Meeting Minutes as submitted. The motion was approved by a vote of 9-0 as follows:

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

NOES: None

ABSTAIN: None

ABSENT: Cooper

A. OPEN TIME FOR PUBLIC EXPRESSION

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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

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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

Retirement Administrator Jeff Wickman and Chair Silberstein welcomed Amanda Tomlin to the Retirement Board. Mr. Wickman and Counsel Dunning conducted two orientation sessions with Trustee Tomlin, one on the roles and responsibilities of trustees and a separate session on disability retirement and adjudication processes.

The ballots for the 8th Retired Member election are due this Friday and results will be reported when available early next week.

The agreement with Fidelity Institutional Asset Management (FIAM) to manage the emerging markets portfolio has been completed. Funding the FIAM portfolio will occur as soon as the liquidation of the Parametric emerging markets fund is completed the first week of October. In order to avert redemption fees, the Parametric funds are being phased out in five tranches.

At its June 16, 2021 meeting the Investment Committee changed the domestic large-cap/small-cap equity allocation percentages from 70/30 to 75/25. Accordingly, the allocation to the Dimensional Fund Advisors (DFA) small cap core portfolio is being reduced and funds are being moved to portfolios that are under their target ranges, including the Wellington Core Plus, Colchester Global, and Western Asset Intermediate Credit fixed income portfolios. In addition, the BlackRock REIT Index Fund was trimmed and moved to the BlackRock Treasury Inflation-Protected Securities (TIPS) portfolio to rebalance each portfolio to target ranges. The Investment Committee's action to transition the State Street Global Advisors (SSGA) S&P 500 portfolio to the Russell 1000 has been implemented and the large cap domestic equity portfolio is within its target range.

Due to revised public health guidelines MCERA is reverting back to requiring masks in the office. The Administrator said masks have not been an issue in the office with staff or with customers.

The Board chambers upgrade project in preparation of holding hybrid, in-person Board meetings with broadcast capability is underway. All demolition work to remove old equipment is completed, but new equipment backlogs may delay the project beyond the planned end-of-September completion date. The goal is to hold the October 13, 2021 Board meeting in the chambers as the first hybrid meeting to be broadcast.

Given the planned resumption of in-person meetings, a discussion of employee vaccination status ensued. Chair Silberstein asked what percentage of MCERA

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employees are vaccinated. In response Mr. Wickman said all staff members working in the office are vaccinated. The Administrator believes 100% of staff are vaccinated. Trustee Werby inquired about requiring regular testing for those not vaccinated. Mr. Wickman replied that MCERA is following Marin County guidelines which currently do not require testing. All staff entering the building are required to wear masks and self-certify that they have no symptoms.

b. Staffing Update

An offer was made to a candidate for the Senior Accountant position who declined the position. As a result Accounting Unit Manager La Valda Marshall will start the process of conducting interviews for the recruitment over again.

c. Facility Use Report

There was no facility use in the period.

d. Future Meetings

- August 18, 2021 Finance and Risk Management Committee
- September 8, 2021 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Chair Silberstein learned at the Callan National Conference that Callan has become a C corporation and is hiring more staff. Along with focusing on alternative investments and Diversity, Equity and Inclusion (DEI) issues and incorporating Environmental, Social and Governance (ESG) data into its reports, the investment consulting firm is now a United Nations Principles of Responsible Investment (UNPRI) signatory. According to Callan healthy stock market returns have increased average funded levels of public pension funds from 53% to 76%, resulting in discussions about appropriate discount rates.

Chair Silberstein stated the most interesting presentation at the Callan conference was by keynote speaker and Historian Niall Ferguson of the Hoover Institution, who lent perspectives set forth in his book *Doom: The Politics of Catastrophe*. The author pointed out it is not clear when disasters are over and views excess mortality in the U.S. due to the COVID-19 pandemic as not as bad as in some other countries. For comparison he noted the 1918 flu epidemic was 30 times more deadly than the pandemic and the Black Death in the 14th century caused one-third of the world's population to perish. According to Mr. Ferguson, the real significance of the pandemic is economic and COVID-19 was not a natural disaster but was possibly man-made. Consequences of the pandemic include wealth being affected as plentiful money fostered by increasing the federal debt is likely to result in inflation. Chair Silberstein concluded by saying Mr. Ferguson is concerned a war with China over Taiwan may be likely and views cyberattacks as the biggest issue for the future.

For consideration at September Board meeting

Trustee Werby also attended the Callan conference, adding that Mr. Ferguson indicated if a cyberattack caused email to shut down few would have a plan to replace it. Trustee Werby related the views of other conference speakers. Janet Napolitano, former President of the University of California and Secretary of Homeland Security, sees the federal response to security threats as ineffective due to lack of inter-agency coordination. Ms. Napolitano also predicts continuing migration issues at the domestic border due to climate change. Dr. Scott Gottlieb, formerly with the U.S. Food and Drug Administration and associated with the American Enterprise Institute, Pfizer, and Illumina, pointed out this is likely to be the last wave of COVID and that it will be worse due to those still unvaccinated. As schools open there could be another spike since children are more susceptible to the new virus strain. According to Dr. Gottlieb, pandemics create asymmetric risk to developed countries not willing to take more stringent measures. He suggests the U.S. needs to maintain domestic manufacturing capacity for vaccines and have better coordination and information sharing between covert operations and health agencies.

b. Other Comments

Ad Hoc Education Committee Chair Steve Block invited trustees to share ideas for the October Strategic Workshop program with him or the Administrator for the Committee to consider at its meeting next Wednesday.

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. Richard Hopkins Service-connected Novato Fire Protection District

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

Mr. Wickman stated staff's recommendation is to grant Mr. Hopkins' service-connected disability retirement application on consent.

It was M/S Gladstern/Werby to adopt the Administrative Recommendation to grant Richard Hopkins' service-connected disability application.

Trustee Block asked if the disability retirement application process should be reviewed since MCERA had recently changed medical advisory services. Mr. Wickman gave assurance that all disability cases receive the same level of diligence, noting there has been a slowdown in cases being presented to the Board which he is expecting to change in the next couple of months as more cases are brought to the Board.

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

Chair Silberstein recessed Open Session at 9:38 a.m. and reconvened the meeting in Closed Session. Trustee Shaw was excused from Closed Session and the meeting at 10:30 a.m. At 10:56 a.m. the Chair recessed Closed Session and reconvened the meeting in Open Session.

D. NEW BUSINESS

1. Public Employee Performance Evaluation

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

Chair Silberstein reported there is nothing to report on this agenda item.

2. Future Meetings

Consider and discuss agenda items for future meetings.

Chair Silberstein invited ideas on topics for future meetings and suggested having a presentation on the pros and cons of investing in China.

E. OTHER INFORMATION

1. Training Calendar (Action)

Mr. Wickman highlighted on the monthly Training Calendar a new Callan webinar on Alternative Investments and the CalAPRS Trustees' Round Table in October.

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

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

F. CONSENT CALENDAR (Action)

Trustee Gladstern asked about the guidance received by the member on the monthly Consent Calendar who took a substantial full refund upon terminating employment. Mr. Wickman explained that a member taking a full refund of contributions must acknowledge and sign a form advising that in doing so the member will not receive any future benefits from MCERA.

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

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, AUGUST 11, 2021

July 2021

RETURN OF CONTRIBUTIONS		
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Linn Celani	Partial Refund - 30 year overpayment	\$ 16,050.63
Ryan Kirkpatrick	Full Refund - Termination	\$ 237,020.31
Irene Mariani	Partial Refund - 30 year overpayment	\$ 3,633.44
Rick Spaelti	Full Refund - Termination	\$ 2,010.93
Charles David Varela	Full Refund - Termination	\$ 5,309.09
Adam Wilson	Partial Refund - Age change	\$ 1,078.54

BUYBACKS

None

RETIREEES RETURNING TO ACTIVE MEMBERSHIP

Ted Peterson	Novato Fire
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NEW RETIREEES

Nancy Aduna	County of Marin - Health & Human Services
Jonathan Alper	Southern Marin Fire
Angela Arenas	County of Marin - Health & Human Services
Jairo Leiva	County of Marin - Health & Human Services
Donna Marks	County of Marin - Library
Sheila McBrien	County of Marin - Assessor-Recorder-County Clerk
Yzaida Miranda	County of Marin - Health & Human Services
Sigmund Okuri-Bido	County of Marin - Health & Human Services
Glenn Sterling	County of Marin - Health & Human Services
Andrew Thompson	City of San Rafael

DECEASED RETIREEES

Emilio Augustine	County of Marin - Probation
James Baker	County of Marin - Sheriff/Coroner
Brian Card	County of Marin - Beneficiary

For consideration at September Board meeting

Sharon Cleary	Novato Fire - Beneficiary
Esther Davidson	County of Marin - Department of Finance
Hiram Elliott	County of Marin - Health & Human Services
Nancy Hilty	County of Marin - Beneficiary
Michael Meadows	County of Marin - Health & Human Services
Jerome Parke	City of San Rafael
Kenneth Pors	County of Marin - Public Works
Curtis Shadduck	County of Marin - Public Works
Barbara Weisner	City of San Rafael - Beneficiary

There being no further business, Chair Silberstein adjourned the meeting at 11:02 a.m.

Jeff Wickman, Retirement Administrator

On behalf of:
Steve Silberstein, Board Chair

Michelle Hardesty, Assistant Retirement Administrator

On behalf of:
Laurie Murphy, Secretary

**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
AMENDED: October 14, 2020
AMENDED: May 5, 2021

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. PROCEDURE

A. Notification:

1. Annually at the September Board meeting the Retirement Administrator will present the Election and Duties of Board of Retirement Officers Policy to the Board for review and discussion. At the same meeting the Retirement Administrator will also inform the Board that nominations for Board Officers will be solicited at the October Board meeting.
2. At the October Board meeting, the Chair of the Board will ask members of the Board to express their interest in serving as Board Chair, Vice Chair and Secretary. Current officers may express an interest in continuing to serve in their positions subject to the limitations outlined in Sections III, A, 1.d, III. B.1.c and III.C.1.c.

III. 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.

B.1

- 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, selects Chairs of such committees, and acts *ex officio* as the Chair of a standing committee if the selected Chair is absent or otherwise unable to participate with respect to a particular meeting of the committee;
 - 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. Communicates periodically with Retirement Administrator regarding topics that implicate the prudent administration and governance of MCERA.
 - f. 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.

B.1

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. 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.

D. **Filling a Vacancy in an Officer Position**

1. In the event an elected officer of the Board vacates his or her officer position by resigning from the Board or the officer position, or for any other reason, and if at least three (3) months remain in the term of the vacating officer's position, then the Board will elect a replacement officer at the next regularly scheduled Board meeting. Board members who hold other offices on the Board may be considered for the open position, and, if elected, in the interest of filling all officer positions on the Board, the Board will also vote on the newly vacated position during the same meeting.
2. If fewer than three (3) months remain in the term of the vacating officer's position, but at least two officers remain on the Board, then the remaining officers will assume the duties of their positions as provided herein (e.g., the Vice-Chair will assume the responsibilities of the Chair), except that if the vacancy is in the office of the Secretary, then the Vice Chair shall assume the responsibilities of the Secretary.

IV. 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.

V. 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 amended by MCERA on May 5, 2021.



Retirement Administrator

B.2 Candidates for Board Officers

This is a discussion with no backup.

C.1 Administrator's Report

This is a discussion with no backup.

C.2.a

	FY 19/20 Actual Expenses	FY 20/21 Approved Budget	April	May	June	4th Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	3 PP	2 PP	2 PP	7 PP		QTD - Quarter-to-Date SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst. FTE - Full Time Equivalent PP - Payperiod GF - General Fund AA - Accounting Asst.
Regular Staff Salaries	1,540,503	2,000,684	190,164	126,945	208,636	525,745	26.3%	QTD actual is 1.3% over the SL budget due to the combination of a 7 PP quarter and Fiscal Year 20-21 salaries accrual, offset by FTE vacancies.
Extra-Hire	0	0	0	0	0	0	0.0%	
Overtime	60	0	3,063	3,595	(12,531)	(5,873)	0.0%	The overtime provided during Q2 and Q3 by 2 MCERA team members was billed and reimbursed by recipient department.
Employee Benefits	217,721	258,143	24,812	16,542	27,178	68,532	26.5%	
Retirement Benefits	292,963	427,995	37,465	24,981	41,110	103,556	24.2%	
Retirement Benefits - OPEB	164,193	196,750	15,110	10,075	16,580	41,765	21.2%	
Ret POB Debt Svc. Misc.	80,706	97,866	10,170	6,781	10,186	27,137	27.7%	
Auto Allowance	9,227	9,950	1,108	738	1,213	3,059	30.7%	
Unused Fringe Benefits	18,621	0	2,369	1,579	2,594	6,542	0.0%	
Workers Comp. Insurance	32,026	71,003	8,576	5,725	(19,310)	(5,009)	-7.1%	QTD actual is 32.1% under the SL budget due to the \$28.7K QTD workers comp refund expense offset. Fiscal Year refund offset is a \$41.5K cash inflow.
Medicare	22,456	28,612	2,823	1,907	2,865	7,595	26.5%	
Total Salaries and Benefits	2,378,476	3,091,003	295,660	198,868	278,521	773,049	25.0%	QTD actual is at the SL budget.
Services and Supplies								
Professional Services	57,395	52,000	423	1,360	1,472	3,255	6.3%	QTD actual is 18.7% under the SL budget due to less demand for Professional Services during this quarter.
Innovest - Retiree Payroll Processing	41,572	38,000	2,886	2,920	5,924	11,730	30.9%	
Records Retention	3,789	3,800	260	260	260	780	20.5%	
Bank Charges	2,770	6,000	655	536	534	1,725	28.7%	
Insurance Premiums	76,599	77,000	0	0	0	0	0.0%	All FY 20-21 insurance premiums were paid in full prior to the 4th quarter.
Utilities (1 McInnis Owner Allocation)	171,484	191,090	19,967	0	19,967	39,934	20.9%	
Memberships & Dues	16,539	15,000	0	562	(66)	496	3.3%	QTD actual is 21.7% under the SL budget due to lower department demand for memberships & dues.
Subscriptions	7,136	7,500	0	547	213	760	10.1%	QTD actual is 14.9% under the SL budget due to lower department demand for new and renewal subscriptions.
Conferences/Training	18,974	26,000	520	340	200	1,060	4.1%	QTD actual is 20.9% under the SL budget due to lower department demand to attend conferences and trainings.
Travel and Mileage	16,554	30,000	0	0	0	0	0.0%	
Document Reproduction Costs	32,771	32,200	3,364	1,668	3,169	8,201	25.5%	
Medical Examinations	9,263	12,000	0	0	0	0	0.0%	
Investigations	912	2,000	0	0	0	0	5.5%	Combined Investigations, Transcribing, Medical Record Review and Hearing utilization is trending lower than anticipated, at 19.5% under the SL budget. Actual is \$10.8K. Budgeted at \$49.3K per quarter.
Transcribing/Medical Record Review	96,614	130,000	0	1,240	130	1,370		
Hearings	48,555	65,000	318	9,118	0	9,436		
Board Election Fees	550	1,000	0	0	0	0	0.0%	
Board Remuneration (Gross Pay)	7,860	8,480	600	1,000	1,200	2,800	31.6%	
Board Payments (ER Liab., ADP & Bank fees)	2,045	2,120	149	188	208	545		
Office Expenses and Supplies	11,336	8,600	96	251	32	379	4.4%	QTD actual is 20.6% under the SL budget due to less department demand for Office Expenses and Supplies.
Office Expenses - Phone	2,743	2,500	844	244	313	1,401	56.0%	QTD actual is 31.0% over the SL budget due to the MCERA staff personal phone use stipend expense, that is not budgeted.
Electronic Supplies	10,268	5,300	0	5,203	5,343	10,546	199.0%	QTD actual is 7.0 times over the SL budget due to the increased department demand for Electronic supplies to accommodate telework and virtual meetings.
Ergonomic Supplies	0	1,000	1,602	48	0	1,650	165.0%	QTD actual is 5.6 times over the SL budget due to the increased department demand for Ergonomic supplies to accommodate telework and virtual meetings.
Office Supplies - Postage	1,439	2,000	80	37	100	217	10.9%	QTD actual is 14.1% under the SL budget due to less department demand for Postage.
Miscellaneous - Food	6,612	8,000	0	0	0	0	0.0%	
Depreciation Expense	479,930	477,571	0	0	129,380	129,380	27.1%	
Total Services and Supplies	1,123,710	1,204,161	31,764	25,522	168,379	225,665	18.7%	QTD actual is 6.3% under the SL budget.
Interdepartmental Charges								
Telephone Charges	12,950	25,900	(19,425)	12,950	12,950	6,475	25.0%	
	307,896	307,895	0	0	0	0	0.0%	QTD actual is 25.0% under budget due to CAP being paid in full at Q-3.
Cost Allocation Plan (Inter-fund Charges)								
Total Interdepartmental Charges	320,846	333,795	(19,425)	12,950	12,950	6,475	1.9%	QTD accrual + actual at 23.1% under the FY budget.
TOTAL	3,823,032	4,628,959	307,999	237,340	459,850	1,005,189	21.7%	QTD actual is 3.3% under the SL budget.

C.2.a

	FY 19/20 Actual Expenses	FY 20/21 Approved Budget	1st Qtr. Total	2nd Qtr. Total	3rd Qtr. Total	4th Qtr. Total	FYTD	Percentage of Budget Used
Salaries and Benefits		26 PP	6 PP	7 PP	6 PP	7 PP	26 PP	
Regular Staff Salaries	1,540,503	2,000,684	432,856	480,848	407,628	525,745	1,847,077	92.3%
Extra-Hire	0	0	0	0	0	0	0	0.0%
Overtime	60	0	0	0	8,394	(5,873)	2,521	0.0%
Employee Benefits	217,721	258,143	69,170	67,801	56,245	68,532	261,748	101.4%
Retirement Benefits	292,963	427,995	85,674	92,043	78,593	103,556	359,866	84.1%
Retirement Benefits - OPEB	164,193	196,750	39,720	37,418	31,696	41,765	150,599	76.5%
Ret POB Debt Svc. Misc.	80,706	97,866	23,557	25,185	21,334	27,137	97,213	99.3%
Auto Allowance	9,227	9,950	2,214	2,584	2,214	3,059	10,071	101.2%
Unused Fringe Benefits	18,621	0	4,295	4,295	4,737	6,542	19,869	0.0%
Workers Comp. Insurance	32,026	71,003	6,469	21,904	17,983	(5,009)	41,347	58.2%
Medicare	22,456	28,612	6,279	6,957	6,063	7,595	26,894	94.0%
Total Salaries and Benefits	2,378,476	3,091,003	670,234	739,035	634,887	773,049	2,817,205	91.1%
Services and Supplies								
Professional Services	57,395	52,000	18,799	25,734	438	3,255	48,226	92.7%
Innovest - Retiree Payroll Processing	41,572	38,000	5,489	10,912	12,160	11,730	40,291	106.0%
Records Retention	3,789	3,800	765	765	775	780	3,085	81.2%
Bank Charges	2,770	6,000	1,407	2,296	3,613	1,725	9,041	150.7%
Insurance Premiums	76,599	77,000	8,673	0	89,930	0	98,603	128.1%
Utilities (1 McInnis Owner Allocation)	171,484	191,090	42,153	63,746	63,993	39,934	209,826	109.8%
Memberships & Dues	16,539	15,000	200	7,710	0	496	8,406	56.0%
Subscriptions	7,136	7,500	261	1,462	3,391	760	5,874	78.3%
Conferences/Training	18,974	26,000	(2,130)	7,610	1,165	1,060	7,705	29.6%
Travel and Mileage	16,554	30,000	0	0	156	0	156	0.5%
Document Reproduction Costs	32,771	32,200	5,080	7,234	6,493	8,201	27,008	83.9%
Medical Examinations	9,263	12,000	1,002	148	0	0	1,150	9.6%
Investigations	912	2,000	0	474	2,050	0	2,524	126.2%
Transcribing/Medical Record Review	96,614	130,000	15,564	6,017	10,850	1,370	33,801	26.0%
Hearings	48,555	65,000	12,725	9,791	6,679	9,436	38,631	59.4%
Board Election Fees	550	1,000	0	0	100	0	100	10.0%
Board Remuneration (Gross Pay)	7,860	8,480	2,300	3,000	1,600	2,800	9,700	114.4%
Board Payments (ER Liab., ADP & Bank fees)	2,045	2,120	402	655	519	545	2,121	100.0%
Office Expenses and Supplies	11,336	8,600	9,278	862	181	379	10,700	124.4%
Office Expenses - Phone	2,743	2,500	2,218	1,535	867	1,401	6,021	240.8%
Electronic Supplies	10,268	5,300	2,705	668	1,471	10,546	15,390	290.4%
Ergonomic Supplies	0	1,000	0	54	0	1,650	1,704	170.4%
Office Supplies - Postage	1,439	2,000	260	282	333	217	1,092	54.6%
Miscellaneous - Food	6,612	8,000	0	0	0	0	0	0.0%
Depreciation Expense	479,930	477,571	119,393	139,367	129,380	129,380	517,520	108.4%
Total Services and Supplies	1,123,710	1,204,161	246,544	290,322	336,144	225,665	1,098,675	91.2%
Interdepartmental Charges								
Telephone Charges	12,950	25,900	6,475	6,475	6,475	6,475	25,900	100.0%
Cost Allocation Plan (Inter-fund Charges)	307,896	307,895	76,974	76,974	95,055	0	249,003	80.9%
Total Interdepartmental Charges	320,846	333,795	83,449	83,449	101,530	6,475	274,903	82.4%
TOTAL	3,823,032	4,628,959	1,000,227	1,112,806	1,072,561	1,005,189	4,190,783	90.5%

MCERA Non-Budgeted Expenses

FY 20/21 Quarter Ending June 30, 2021, by month

C.2.b

	April	May	June	4th Qtr. Expenses
Retiree Payroll	14,375,764	14,214,969	14,235,942	42,826,675
Retiree Death Benefit Paid	10,000	40,000	25,000	75,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	80,881	24,801	59,492	165,174
Total Retirement Member Expense	14,466,645	14,279,770	14,320,434	43,066,849
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	0	0	0	0
Business Systems (Accountmate)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	0	0	0	0
Linea Secure, LLC (Cybersecurity)	0	0	35,000	35,000
Insight Public Sector, Inc.	8,150	8,150	8,150	24,450
Total Security Services Expense	8,150	8,150	43,150	59,450
Legal	7,623	27,305	33,245	68,173
County Counsel	0	12,954	0	12,954
Ice Miller LLP	0	0	284	284
Nossaman	7,623	14,351	32,961	54,935
Cheiron Inc. (Actuary)	0	0	0	0
Appraisals (1 McInnis)	0	0	0	0
Investment Managers	275,751	195,020	2,886,469	3,357,240
Callan (Investment Consultant)	0	0	77,250	77,250
State Street (Custodian)	0	0	105,189	105,189
Woodmont Consulting Services	0	10,413	2,450	12,863
Investment Education Expense	0	29,250	0	29,250
Total Legal, Actuary & Investment Expense	283,374	261,988	3,104,603	3,649,965
Total Fund Expenses	14,758,169	14,549,908	17,468,187	46,776,264
Nossaman				
General Counsel	(3,755)	12,213	23,959	32,417
1 McInnis Parkway Leasing	7,624	0	0	7,624
Bankruptcy Related	0	1,709	725	2,434
Technology Projects	0	0	0	0
Employment Law Advice & Training	673	0	214	887
Negotiate Insurance Policies	2,419	429	1,018	3,866
Investment	662	0	7,045	7,707
MAPE	0	0	0	0
Greene	0	0	0	0
Brown	0	0	0	0
Rose	0	0	0	0
Total Nossaman Expense	7,623	14,351	32,961	54,935
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0
D. Brown	0	0	0	0
MAPE vs. MCERA	0	0	0	0
Total Legal Reimbursement	0	0	0	0

C.2.b

MCERA Non-Budgeted Expenses FY 20/21 Quarter Ending June 30, 2021, by quarter

	FY 19/20 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	4th Qtr. Expenses	FYTD Total
Retiree Payroll	156,896,425	40,749,418	41,031,850	41,327,829	42,826,675	165,935,772
Retiree Death Benefit Paid	250,000	110,000	65,000	75,000	75,000	325,000
Active Member Death Benefit	324,104	0	0	0	0	0
Refund of Contributions	931,012	511,341	237,573	582,324	165,174	1,496,412
Total Retirement Member Expense	158,401,541	41,370,759	41,334,423	41,985,153	43,066,849	167,757,184
Personal Computer Lease (Accrual)	0	0	0	0	0	0
CPAS	180,441	12,960	0	102,070	0	115,030
Business Systems (Accountmate)	2,351	0	2,125	0	0	2,125
IBM - Cognos systems	19,315	19,916	0	0	0	19,916
Oracle America	4,910	0	0	0	0	0
Total Computer Expense	207,017	32,876	2,125	102,070	0	137,071
Linea Secure, LLC (Cybersecurity)	66,500	10,000	0	0	35,000	45,000
Insight Public Sector, Inc.	57,357	24,450	24,450	24,450	24,450	97,800
Total Security Services Expense	123,857	34,450	24,450	24,450	59,450	142,800
Legal	452,056	76,188	195,712	36,896	68,173	376,969
County Counsel	93,126	23,282	11,964	0	12,954	48,200
Ice Miller LLP	4,164	0	560	0	284	844
Nossaman	354,766	52,906	183,188	36,896	54,935	327,925
Cheiron Inc. (Actuary)	152,679	21,088	99,107	44,471	0	164,666
Appraisals (1 McInnis)	3,000	0	3,000	0	0	3,000
Investment Managers	11,507,860	2,890,371	3,028,863	3,226,289	3,357,240	12,502,763
Callan (Investment Consultant)	355,250	75,500	92,250	162,250	77,250	407,250
State Street (Custodian)	415,297	103,374	104,825	104,722	105,189	418,110
Woodmont Consulting Services	30,929	26,675	24,594	9,451	12,863	73,583
Investment Education Expense	9,850	7,500	0	0	29,250	36,750
Total Legal, Actuary & Investment Expense	12,926,921	3,200,696	3,548,351	3,584,079	3,649,965	13,983,091
Total Fund Expenses	171,659,336	44,638,781	44,909,349	45,695,752	46,776,264	136,324,396
Nossaman						
General Counsel	240,036	38,576	69,022	33,394	32,417	173,409
1 McInnis Parkway Leasing	64,165	5,593	(4,055)	0	7,624	9,162
Bankruptcy Related	0	0	0	259	2,434	2,693
Technology Projects	0	0	0	1,166	0	1,166
Employment Law Advice & Training	0	0	0	1,541	887	2,428
Negotiate Insurance Policies	0	0	0	536	3,866	4,402
Investment	1,952	905	112,248	0	7,707	120,860
MAPE	390	7,832	5,973	0	0	13,805
Greene	12,067	0	0	0	0	0
Brown	31,845	0	0	0	0	0
Rose	4,311	0	0	0	0	0
Total Nossaman Expense	354,766	52,906	183,188	36,896	54,935	327,925
Reimbursement from Hudson Ins. Regarding V. Greene	(2,933)	0	0	0	0	0
D. Brown	(30,772)	(360)	0	0	0	(360)
MAPE vs. MCERA	0	0	(59,439)	0	0	(59,439)
Total Legal Reimbursement	(33,705)	(360)	(59,439)	0	0	(59,799)

C.2.b

Investment Manager's Fees

FY20/21 Quarter Ending June 30, 2021

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 19/20 IM fees</u>
AEW Core Property	109,594,706	0.8906%	0	0	244,003	244,003	932,369
Abbott Fund VI	56,386,693	0.8011%	37,643	37,644	37,644	112,931	501,912
Abbott Fund VII	52,132,083	0.6522%	28,334	28,333	28,333	85,000	339,996
Abbott Investors 2016	58,233,635	0.4551%	22,084	22,083	22,083	66,250	264,996
Abbott Investors 2017	14,400,764	0.5208%	6,250	6,250	6,250	18,750	65,628
Abbott Investors 2021	3,333,482	0.0000%	0	0	0	0	N/A
Artisan International Growth Fund	214,180,740	0.7943%	0	0	425,314	425,314	1,445,669
BlackRock TIPS	47,677,265	0.0297%	0	0	3,537	3,537	13,460
BlackRock US Real Estate	60,780,935	0.0588%	0	0	8,929	8,929	26,878
CarVal	5,530,100	1.2437%	0	13,854	3,340	17,194	N/A
Colchester Global Investors	146,762,204	0.4200%	50,693	52,639	50,754	154,086	562,014
DFA Small Cap Core	345,578,809	0.2986%	0	0	258,013	258,013	768,730
Eaton Vance Structured	132,688,170	0.7696%	0	0	255,279	255,279	746,347
Fortress	4,999,233	0.9750%	6,086	0	6,100	12,186	N/A
Invesco	57,082,450	0.6899%	31,097	34,217	33,135	98,449	262,030
KBI Global Resources Solutions	56,727,530	0.8370%	0	0	118,707	118,707	367,330
Morgan Stanley	214,875,787	0.5460%	0	0	293,280	293,280	950,572
Parametric (overlay program)	21,950,759	0.8237%	0	0	45,200	45,200	147,721
Pathway I 2008-6	74,031,166	0.6079%	0	0	112,500	112,500	583,533
Pathway I 7-3	46,540,731	0.6091%	0	0	70,875	70,875	315,000
Pathway I 8-9	65,659,590	0.6146%	0	0	100,887	100,887	403,548
Pathway I 9-3	13,005,941	0.8842%	0	0	28,751	28,751	93,203
Pathway I 10-10	5,969,064	1.5253%	0	0	22,761	22,761	N/A
SSgA S&P 500 Index Strategy	752,602,218	0.0233%	0	0	43,750	43,750	193,750
TimesSquare	135,820,899	0.8342%	93,564	0	189,700	283,264	790,584
UBS Realty Investment	112,238,986	0.6234%	0	0	174,938	174,938	913,825
Varde	19,411,786	1.7430%	0	0	84,587	84,587	N/A
Wellington	279,363,111	0.1773%	0	0	123,857	123,857	466,555
Western Asset	149,979,239	0.2506%	0	0	93,962	93,962	352,214
Total	\$3,257,538,076	0.4122%	\$275,751	\$195,020	\$2,886,469	\$3,357,240	\$11,507,864

C.2.c.1

MCERA Education and Due Diligence Expense Summary FY 20/21 FY 20/21 Quarter Ending June 30, 2021

<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>
M. Gladstern	3/8-9/2021	CALAPRS General Assembly	Virtual			250.00		\$ 250.00
	5/11-14/2021	SACRS Spring 2021 Conference	Virtual				120.00	\$ 120.00
	5/10/2021	CALAPRS Trustee Roundtable	Virtual				50.00	\$ 50.00
D. Jones	11/10-13/2020	SACRS 2020 Fall Conference	Virtual		120.00			\$ 120.00
S. Klein	10/23/2020	CALAPRS Trustee Roundtable	Virtual		50.00			\$ 50.00
L. Murphy	10/23/2020	CALAPRS Trustee Roundtable	Virtual		50.00			\$ 50.00
	3/8-9/2021	CALAPRS General Assembly	Virtual				250.00	\$ 250.00
	5/11-14/2021	SACRS Spring 2021 Conference	Virtual				120.00	\$ 120.00
M. Poirier	3/8-9/2021	CALAPRS General Assembly	Virtual			250.00		\$ 250.00
S. Silberstein	11/10-13/2020	SACRS 2020 Fall Conference	Virtual		120.00			\$ 120.00
	3/8-9/2021	CALAPRS General Assembly	Virtual			250.00		\$ 250.00
	5/10/2021	CALAPRS Trustee Roundtable	Virtual				50.00	\$ 50.00
P. Thomas	11/10-13/2020	SACRS Fall 2020 Conference	Virtual				120.00	\$ 120.00
Trustee Expense				\$0.00	\$340.00	\$750.00	\$710.00	\$ 1,800.00
<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	9/24/2020	Administrators Institute 2020	Virtual	500.00				\$ 500.00
	11/10-13/2020	SACRS 2020 Fall Conference	Virtual		120.00			\$ 120.00
	2/12/2021	CALAPRS Administrator Roundtable	Virtual		50.00			\$ 50.00
	3/8-9/2021	CALAPRS General Assembly	Virtual		250.00			\$ 250.00
	5/11-14/2021	SACRS Spring 2021 Conference	Virtual			120.00		\$ 120.00
	6/25/2021	CALAPRS Administrator Roundtable	Virtual				50.00	\$ 50.00
Assistant Administrator								
M. Hardesty	9/10/2020	CALAPRS Benefits Roundtable	Virtual		50.00			\$ 50.00
	6/25/2021	CALAPRS Benefit Roundtable	Virtual				50.00	\$ 50.00
Employee								
D. Sousa	8/13/2020	CALAPRS Benefits Roundtable	Virtual	50.00				\$ 50.00
	2/11/2021	CALAPRS Benefits Roundtable	Virtual			50.00		\$ 50.00
K. Hawkins	8/13/2020	CALAPRS Benefits Roundtable	Virtual	50.00				\$ 50.00
L. Detwiler	9/10/2020	CALAPRS Benefits Roundtable	Virtual		50.00			\$ 50.00
	12/30/2020-1/1/2021	Local Mileage	Local			155.94		\$ 155.94
L. Jackson	8/27/2020	CALAPRS Accountants Roundtable	Virtual	50.00				\$ 50.00
	1/14/2021	GFOA - Annual Governmental GAAP Update	Virtual			195.00		\$ 195.00
L. Marshall	7/15/2020	CALAPRS Management Academy Refund	n/a	(3,000.00)				\$ (3,000.00)
	8/27/2020	GFOA Internet Training	Virtual	85.00				\$ 85.00
	8/27/2020	GFOA Internet Training	Virtual	85.00				\$ 85.00
	9/17/2020	CALAPRS Accountants Roundtable	Virtual	50.00				\$ 50.00
	12/2-4/2020	CALAPRS Advanced Course in Retirement Plan Administration	Virtual		200.00			\$ 200.00
	3/19/2021	CALAPRS Accountants Roundtable	Virtual			50.00		\$ 50.00

Edits by: L. Marshall

Print date: 8/13/2021

Filename: E:\Board and Committee Meetings\Finance Committee\2021\08\Backup\COPY of Expense Reports 4th Qtr FY 2021 AU Final_08.12.2021(4) Education Sum 4th QTR

C.2.c.1

MCERA Education and Due Diligence Expense Summary FY 20/21 FY 20/21 Quarter Ending June 30, 2021

<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>
C. Martinez	2/11/2021	CALAPRS Benefits Roundtable	Virtual				50.00	\$ 50.00
L. Martinez	11/20/2020	CALAPRS Retirement Disability Administration	Virtual		100.00			\$ 100.00
T. Miller	2/11/2021	CALAPRS Benefits Roundtable	Virtual				50.00	\$ 50.00
L. Shamrock	9/10/2020	CALAPRS Benefits Roundtable	Virtual		50.00			\$ 50.00
V. Matyurin	10/30/2020	CALAPRS Information Technology Roundtable	Virtual		50.00			\$ 50.00
	4/16/2021	CALAPRS Information Technology Roundtable	Virtual				50.00	\$ 50.00
Administrator and Employee Expense				(\$2,130.00)	\$920.00	\$570.94	\$250.00	\$ (389.06)
<u>Counsel/Other</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>
A. Dunning	2/19/2021	CALAPRS Attorneys Roundtable	Virtual				50.00	\$ 50.00
	5/28/2021	CALAPRS Attorneys Roundtable	Virtual				50.00	\$ 50.00
Cortex	10/31/2020	Cortex on-site education session and off-site professional services	Virtual		6,350.00			\$ 6,350.00
Counsel/Other Expense				\$0.00	\$6,350.00	\$0.00	\$100.00	\$ 6,450.00
TOTAL MCERA Education and Due Diligence Expense				(\$2,130.00)	\$7,610.00	\$1,320.94	\$1,060.00	\$ 7,860.94

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Wednesday, June 30, 2021**

24 hours required by August 25, 2021

Trustee Murphy 57.67

24 hours required by October 17, 2021

Trustee Klein 22.17

24 hours required by November 1, 2021

Trustee Block 21.66
Trustee Gladstern 38.17
Trustee Poirier 27.17
Trustee Werby 38.17

24 hours required by September 1, 2022

Trustee Jones 28.00

24 hours required by December 31, 2022

Trustee Cooper 6.50
Trustee Given 7.50
Trustee Shaw 9.50

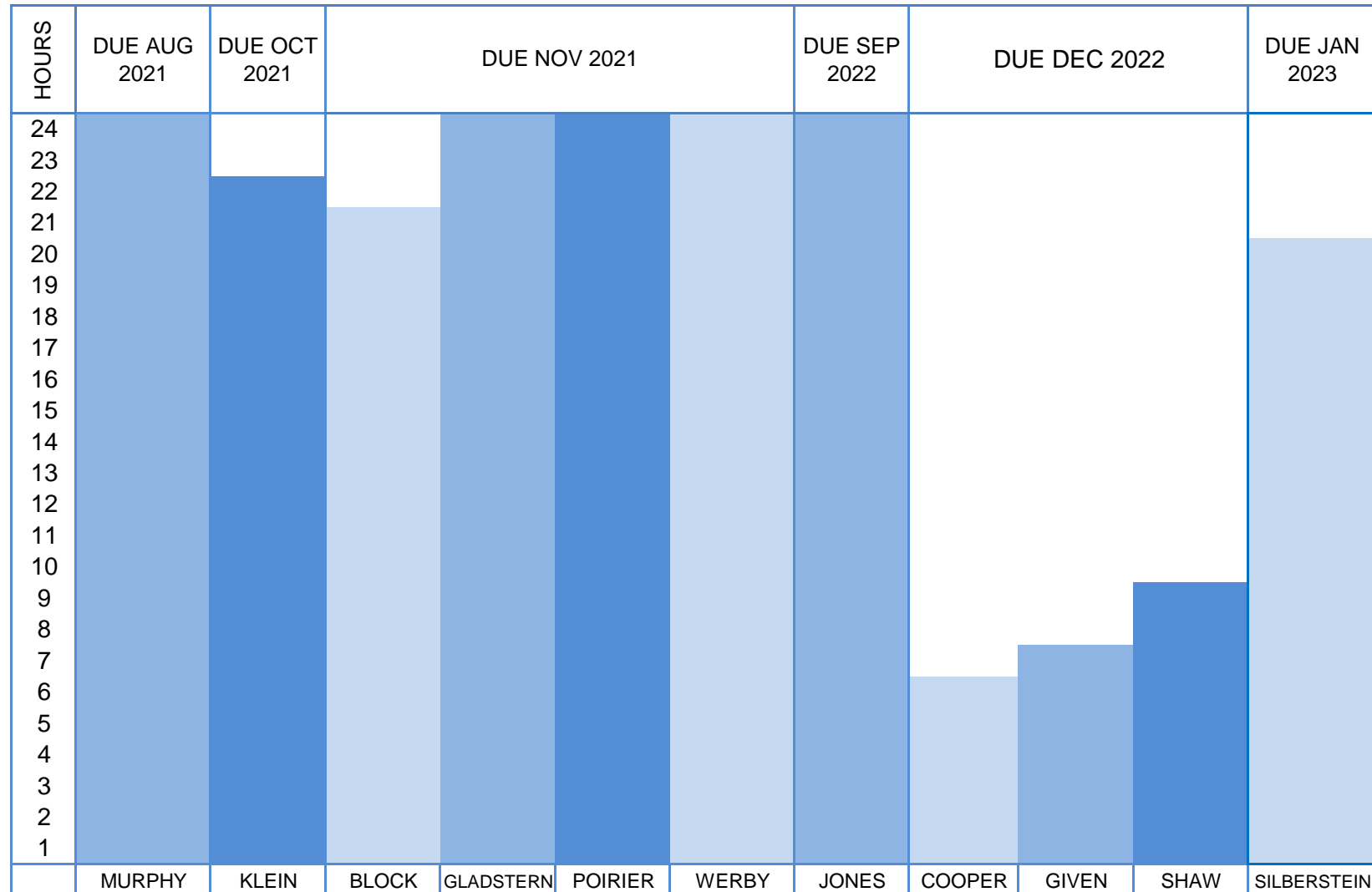
24 hours required by January 24, 2023

Trustee Silberstein 20.50

C.2.c.2

QUARTERLY SUMMARY CHART

Wednesday, June 30, 2021



C.2.c.2

MCERA CONTINUING TRUSTEE EDUCATION LOG													
TRUSTEE <u>Master Log</u>				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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
24.00	HOURS DUE by >			The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
			<i>See prior reports by date for earlier data.</i>										
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			
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			

C.2.c.2

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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
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							
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							

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
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							
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			

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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
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									
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							

MCERA CONTINUING TRUSTEE EDUCATION LOG

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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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
		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					
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						

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
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 Lightening Round							X			
48.62	Hours for Quarter Ending March 31, 2020												
			SACRS WEBINAR SERIES										
1.50	5/12/2020	SACRS	Operational Tools for Liquidity and Rebalancing during Market Volatility			X							
1.50	5/13/2020	SACRS	Don't Stop Thinking About Tomorrow - China A-share market & opportunities			X							
1.50	5/13/2020	SACRS	Private Markets Today vs. The Global Financial Crisis: What's the same, what's different, and where do we go from here?			X							
1.50	5/14/2020	SACRS	Cash Flows & Investment Management in the Time of COVID			X							
1.50	5/15/2020	SACRS	Has the Coronavirus Pandemic Changed the Outlook for ESG Investing?			X							
1.50	5/19/2020	SACRS	Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning			X							
1.50	5/20/2020	SACRS	The Case for Investing with Small and Emerging Managers			X							
1.50	5/21/2020	SACRS	Litigation 101 & Current Cases	X									
1.50	6/23/2020	SACRS	The Ever-Changing Fixed Income Landscape: Where we were, where we are, and where are we going?			X							
1.50	6/24/2020	SACRS	Global market recovery in the face of a global pandemic—are we beyond the economic shocks?			X							
1.50	6/25/2020	SACRS	ESG Improvers: A New Alpha Enhancing Factor			X							
2.00	various	FPPC	Public Service Ethics Training							X			
18.50	Hours for Quarter Ending June 30, 2020												
1.50	7/1/2020	SACRS	Digging Into Inflation			X							
1.50	7/7/2020	SACRS	2020 Vintage Should Outperform			X							
2.00	7/30/2020	FPPC	Public Service Ethics Training							X			
1.25	8/12/2020	MCERA	Investment Opportunities - Distressed Investments			X							

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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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.50	8/18/2020	SACRS	Infrastructure Debt, an Attractive Alternative for Your Fixed Income Portfolio			X					
1.50	8/19/2020	SACRS	The Era After the Coronavirus			X					
1.50	8/20/2020	SACRS	Planning for the Pandemic			X					
2.00	9/30/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Litigation Impacting the Operation of Public Pension Plan Systems	X							
12.75	Hours for Quarter Ending September 30, 2020										
2.00	10/1/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Investment Considerations for Public Pension Plan Investment Officers		X						
2.00	10/2/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Administrative Issues Facing Fiduciaries					X			
3.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees in Choosing and/or Monitoring Money Managers							X	
2.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees on Corporate Policies							X	
		SACRS	FALL CONFERENCE								
2.00	11/10/2020	SACRS	Ethics Training for Trustees and Staff							X	
2.00	11/10/2020	SACRS	Sexual Harassment Prevention Training for Local Public Officials							X	
1.00	11/11/2020	SACRS	2020 Vision - The Consequences of the Presidential Election			X					
1.00	11/11/2020	SACRS	California Recovery/COVID-19					X			
2.25	11/11/2020	SACRS	Attorneys Breakout	X							
2.25	11/11/2020	SACRS	Trustee Breakout							X	
1.00	11/12/2020	SACRS	Backable 2.0							X	
1.00	11/12/2020	SACRS	Land of the Free - Home of the Color Brave							X	
1.00	11/12/2020	SACRS	Pandemic Economy: A Perspective Looking Forward			X					
1.00	11/12/2020	SACRS	Aging in America - Current Realities and How Do We Plan for the Future				X				
0.25	12/9/2020	MCERA	Preliminary Actuarial Valuation Results June 30, 2020				X				
0.50	12/9/2020	MCERA	Preliminary Experience Study Report				X				
0.25	12/9/2020	MCERA	GASB 67/68 Report								X
0.25	12/9/2020	MCERA	Audited Financial Statements for Fiscal Year Ending June 30, 2020								X
2.00	12/31/2020	FPPC	Certified Public Service Ethics Education								X
26.75	Hours for Quarter Ending December 31, 2020										
0.50	1/13/2021	MCERA	Experience Study				X				
0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X				
0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X	
0.50	2/20/2021	MCERA	Form 700 Refresher							X	

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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		CalAPRS	GENERAL ASSEMBLY								
1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X			
1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X					
			TABLE TOPIC BREAKOUT SESSIONS								
1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X					
1.00	3/8/2021	CalAPRS	Technology					X			
1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X				
1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X							
1.00	3/8/2021	CalAPRS	Investments			X					
2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X	
1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X					
1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X					
2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X	
42.75 Hours for Quarter Ending March 31, 2021											
0.75	10/27/2021	MCERA	Asset/Liability Study Overview			X					
0.75	10/27/2021	MCERA	Measuring Pension Liabilities				X				
0.50	10/27/2021	MCERA	Modern Portfolio Theory: How Do Investment Risk and Diversification Affect Returns		X						
0.50	10/27/2021	MCERA	The Case for Reversion to the Mean		X						
1.00	10/27/2021	MCERA	Domestic Equity Structure Review			X					
1.00	10/27/2021	MCERA	Absolute Return/Multi-Asset Class Investments			X					
1.00	10/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X			
1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X			
2.25	5/10/2021	CalAPRS	Trustees' Round Table - Understanding the Role of Public Pension Funds in Shareholder Litigation and Other Options for Exercising Shareholder Rights	X							
			SACRS SPRING CONFERENCE								
2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							X	
2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			X					
1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			X					
1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			X					
	5/12/2021	SACRS	BREAKOUT SESSIONS								
2.50	5/12/2021	SACRS	Ops/Benefits & Disability Breakout						X		
2.50	5/12/2021	SACRS	Attorney Breakout	X							

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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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
2.50	5/12/2021	SACRS	Internal Auditors Breakout								X
2.50	5/12/2021	SACRS	Administrators Breakout					X			
2.50	5/12/2021	SACRS	Investment Breakout			X					
2.50	5/12/2021	SACRS	Trustee Breakout							X	
2.50	5/12/2021	SACRS	Safety Breakout					X			
1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			X					
1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X	
1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			X					
	5/13/2021	SACRS	CONCURRENT SESSIONS								
1.00	5/13/2021	SACRS	A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment			X					
1.00	5/13/2021	SACRS	B- The Next Stage of PEPRA: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed					X			
1.00	5/13/2021	SACRS	C - Cyber Self-Defense, Practical advice to protect your digital life					X			
	5/13/2021	SACRS	CONCURRENT SESSIONS								
1.00	5/13/2021	SACRS	A - What Now for China's Public and Private Equity Markets?			X					
1.00	5/13/2021	SACRS	B - Legislative Update 2021	X							
1.00	5/14/2021	SACRS	General Session - COVID-19 Update					X			
2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							X	

44.50 Hours for Quarter Ending June 30, 2021

C.2.c.3
Receipt

April 18, 2021 - May 17, 2021

<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>
Kiana 8171						
5/14/2021	5/11/2021	Office Depot	\$ (43.69)	Yes	MCERA Staff	Ergonomic Equipment
4/23/2021	4/20/2021	Office Depot	\$ 61.97	Yes	MCERA Staff	Subscriptions
4/26/2021	4/22/2021	Office Depot	\$ 54.96	Yes	MCERA Staff	Office Supplies
5/5/2021	5/3/2021	B2B Amazon Prime	\$ 195.56	Yes	MCERA Staff	Membership
5/5/2021	5/3/2021	Office Depot	\$ 43.69	Yes	MCERA Staff	Ergonomic Equipment
5/6/2021	5/5/2021	The Economist	\$ 69.00	Yes	MCERA Board	Subscriptions
5/10/2021	5/9/2021	Wall Street Journal	\$ 143.71	Yes	MCERA Staff	Subscriptions
5/13/2021	5/10/2021	Office Depot	\$ 8.08	Yes	MCERA Staff	Office Supplies
5/13/2021	5/10/2021	Office Depot	\$ 48.06	Yes	MCERA Staff	Ergonomic Equipment
5/17/2021	5/13/2021	Office Depot	\$ 61.45	Yes	MCERA Staff	Office Supplies
		Total:	\$ 642.79			
Deanna 7558						
		Total:	\$ -			
Jeff 3902						
4/21/2021	4/20/2021	eBay	\$ 195.10	Yes	MCERA Staff	Electronic Supplies
4/21/2021	4/21/2021	eBay	\$ 42.98	Yes	MCERA Staff	Electronic Supplies
4/21/2021	4/20/2020	Amazon	\$ 178.08	Yes	MCERA Staff	Electronic Supplies
4/21/2021	4/20/2021	PayPal EcShop21 eBay	\$ 159.14	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Amazon	\$ 139.99	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Best Buy	\$ 1,162.02	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Amazon	\$ 1,036.78	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Amazon	\$ 905.66	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Best Buy	\$ 109.22	Yes	MCERA Staff	Electronic Supplies
4/23/2021	4/22/2021	Amazon	\$ 111.72	Yes	MCERA Staff	Electronic Supplies
4/26/2021	4/23/2021	Best Buy	\$ 774.68	Yes	MCERA Staff	Electronic Supplies
4/26/2021	4/23/2021	Best Buy	\$ 387.34	Yes	MCERA Staff	Electronic Supplies
4/30/2021	4/29/2021	Amazon	\$ 64.18	Yes	MCERA Staff	Office Supplies
5/3/2021	4/30/2021	CALAPRS	\$ 50.00	Yes	MCERA Staff	Conference/Training
5/4/2021	5/3/2021	GMEI	\$ 91.00	Yes	MCERA Staff	Membership
5/5/2021	5/4/2021	Zoom	\$ 114.95	Yes	MCERA Board	Membership
		Total:	\$ 5,522.84			
Bank 6108						
5/7/2021	4/13/2021	Bank	\$ (39.00)		Reverse Late Payment Fee	Bank (Reversal May 2021 billing cycle)
5/7/2021	4/16/2021	Bank	\$ (10.12)		Reverse Finance Charge	Bank (Reversal May 2021 billing cycle)
5/4/2021	5/4/2021	Bank	\$ 2.73		International Transaction Fee	Bank
5/17/2021	5/17/2021	Bank	\$ 1.00		Finance Charge	Bank
		Total:	\$ (45.39)			
		Balance Total:	\$ 6,120.24			

Receipt

<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>
Kiana 8171						
5/21/2021	5/1/2021	Amazon.com	\$ (195.56)	Yes	MCERA Staff	Membership credit
		Total:	\$ (195.56)			
Deanna 7558						
		Total:	\$ -			
Jeff 3902						
5/18/2021	5/18/2021	eBay	\$ 106.99	Yes	MCERA Staff	Electronic Supplies
5/18/2021	5/18/2021	eBay	\$ 916.73	Yes	MCERA Staff	Electronic Supplies
5/18/2021	5/18/2021	eBay	\$ 1,124.81	Yes	MCERA Staff	Electronic Supplies
5/18/2021	5/18/2021	eBay	\$ 135.99	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Amazon Marketplace	\$ 134.97	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Best Buy.com	\$ 49.14	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Best Buy.com	\$ 120.13	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Amazon Marketplace	\$ 1,036.78	Yes	MCERA Staff	Electronic Supplies
5/20/2021	5/19/2021	Amazon Marketplace	\$ 387.36	Yes	MCERA Staff	Electronic Supplies
5/20/2021	5/19/2021	Amazon Marketplace	\$ 1,329.63	Yes	MCERA Staff	Electronic Supplies
5/24/2021	5/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
6/7/2021	6/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Membership
		Total:	\$ 5,471.67			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 5,276.11			

C.2.c.3

June 18, 2021 - July 17, 2021

Receipt

<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>
<u>Kiana 8171</u>						
6/18/2021	6/15/2021	Office Depot	\$ 75.90	Yes	MCERA Staff	Electronic Supplies
7/5/2021	7/3/2021	Wall Street Journal	\$ 116.97	Yes	MCERA Board	Subscriptions
		Total:	\$ 192.87			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Jeff 3902</u>						
6/22/2021	6/21/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
7/5/2021	7/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Subscriptions
		Total:	\$ 129.14			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 322.01			

C.2.c.7

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY20/21 Quarter Ending June 30, 2021

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception		December 31, 2020	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
8/18/2020	500,000	(2,000,000)					
9/30/2020	0	(1,500,000)					
11/10/2020	0	(5,000,000)					
12/29/2020	0	(6,484,568)					
3/22/2021	0	(4,000,000)					
6/18/2021	0	(4,500,000)					
Total	500,000	(23,484,568)	100,000,000	99,547,700	123,878,507	452,300	58,206,980

Abbott Fund VII							
Quarter				Since Inception		December 31, 2020	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
8/19/2020	175,000	(525,000)					
10/22/2020	0	(875,000)					
12/30/2020	175,000	(2,275,000)					
3/3/2021	0	(2,625,000)					
4/13/2021	0	(1,400,000)					
6/15/2021	0	(2,450,000)					
Total	350,000	(10,150,000)	35,000,000	34,650,000	16,975,000	350,000	52,687,674

Abbott Investors 2016							
Quarter				Since Inception		December 31, 2020	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/24/2020	991,250	0					
9/3/2020	2,000,000	(2,100,000)					
10/1/2020	1,203,750	0					
11/25/2020	700,000	0					
12/23/2020	2,162,500	(1,525,000)					
6/24/2021	4,487,500	(5,675,000)					
Total	11,545,000	(9,300,000)	50,000,000	40,955,002	6,425,000	9,044,998	52,155,620

Abbott Investors 2017							
Quarter				Since Inception		December 31, 2020	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/10/2020	465,000	0					
9/4/2020	821,250	(915,000)					
9/28/2020	345,000	0					
11/11/2020	288,750	0					
12/8/2020	213,750	0					
12/24/2020	570,000	(343,125)					
4/2/2021	892,500	(765,000)					
4/27/2021	202,500	0					
6/23/2021	468,750	0					
Total	4,267,500	(2,023,125)	15,000,000	9,352,502	1,258,125	5,647,498	11,854,978

Abbott Investors 2021							
Quarter				Since Inception		December 31, 2020	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
2/5/2021	375,000	0					
3/12/2021	495,618	0					
4/7/2021	750,000	0					
4/29/2021	1,125,000	0					
6/16/2021	587,864	0					
Total	3,333,482	0	25,000,000	0	0	0	0

Total Abbott Commitment	19,995,982	(44,957,693)	225,000,000	184,505,204	148,536,632	15,494,796	174,905,252
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C.2.c.7

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY20/21 Quarter Ending June 30, 2021

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			December 31, 2020
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
8/31/2020	135,000	(332,720)					
9/30/2020	105,030	(2,842,397)					
10/30/2020	133,533	(1,183,756)					
11/30/2020	97,550	(1,621,858)					
12/31/2020	166,115	(2,612,128)					
1/8/2021	81,032	(6,178,246)					
2/25/2021	91,005	(730,533)					
3/31/2021	0	(1,529,890)					
4/30/2021	0	(1,190,360)					
5/28/2021	0	(17,575,154)					
6/30/2021	0	(1,883,980)					
Total	809,265	(37,681,022)	100,000,000	98,256,174	112,076,975	1,743,826	78,817,733

Pathway Fund I7-3							
Quarter				Since Inception			December 31, 2020
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2020	78,750	(107,287)					
8/31/2020	28,433	(341,867)					
9/30/2020	0	(502,090)					
10/30/2020	78,750	(351,646)					
11/30/2020	0	(587,083)					
12/31/2020	0	(605,250)					
1/29/2021	0	(2,159,279)					
2/26/2021	0	(973,017)					
3/31/2021	0	(620,641)					
4/30/2021	0	(1,275,069)					
5/28/2021	0	(2,870,792)					
Total	185,933	(10,394,021)	35,000,000	33,661,341	18,147,353	1,338,659	47,723,995

Pathway Fund I8-9							
Quarter				Since Inception			December 31, 2020
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/1/2020	2,235,097	(556,347)					
7/31/2020	0	(65,513)					
8/31/2020	100,887	(168,811)					
9/30/2020	0	(171,122)					
10/30/2020	100,887	(223,216)					
11/30/2020	0	(36,893)					
12/31/2020	0	(250,921)					
1/29/2021	0	(675,561)					
2/26/2021	0	(710,466)					
3/31/2021	680,250	(757,137)					
4/30/2021	0	(1,588,906)					
5/28/2021	1,590,625	(2,940,694)					
6/30/2021	79,500	(597,765)					
Total	4,787,246	(8,743,352)	50,000,000	37,493,902	4,852,113	12,565,447	63,647,968

Pathway Fund I9-3							
Quarter				Since Inception			December 31, 2020
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
9/4/2020	400,164	(15,614)					
9/30/2020	95,595	(247,929)					
11/12/2020	187,660	(15,415)					
12/28/2020	332,167	0					
1/26/2021	477,249	(204,803)					
3/5/2021	427,554	0					
5/13/2021	23,003	0					
6/28/2021	141,288	0					
Total	2,084,680	(483,761)	15,000,000	8,587,383	1,272,722	6,412,617	10,455,781

C.2.c.7

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY20/21 Quarter Ending June 30, 2021

Pathway Fund I10-10							
Quarter				Since Inception			December 31, 2020
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
1/26/2021	330,895	0					
2/5/2021	2,266,502	0					
3/2/2021	836,002	0					
4/8/2021	581,633	0					
5/11/2021	204,891	0					
5/28/2021	717,697	0					
6/28/2021	313,061	0					
Total	5,250,681	0	25,000,000	0	0	0	0
Total Pathway Commitment	13,117,805	(57,302,156)	225,000,000	177,998,800	136,349,163	22,060,549	200,645,477
Total Private Equity	33,113,787	(102,259,849)	450,000,000	362,504,004	284,885,795	37,555,345	375,550,729

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			March 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
12/31/2020	3,350,000						
4/5/2021	1,675,000						
Total	5,025,000	0	33,500,000	3,422,955	0	30,077,045	3,350,000

Fortress Credit Opps Value V							
Quarter				Since Inception			March 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
12/17/2020	1,650,000						
5/21/2021	1,650,000						
6/11/2021	1,650,000						
Total	4,950,000	0	33,000,000	1,650,000	0	31,350,000	1,622,900

Varde Dislocation Fund							
Quarter				Since Inception			March 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
11/9/2020	5,025,000	0					
1/7/2021	3,350,000	0					
2/17/2021	4,187,500	0					
3/31/2021	2,512,500	0					
4/15/2021	1,675,000	0					
Total	16,750,000	0	33,500,000	15,075,000	0	18,425,000	17,025,986
Total Opportunistic	26,725,000	0	100,000,000	20,147,955	0	79,852,045	21,998,886

C.2.c.7

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY20/21 Quarter Ending June 30, 2021

OTHER TRANSFERS and PORTFOLIO REBALANCE

Note:

Private Equity Net Asset Values areas of December 31, 2020 as reported in the Callan report as of March 31, 2021.

Transfers, Redemptions and Dividends through June 30, 2021

MC0A - BlackRock US Real Estate	
Date	Amount
1/28/2021	10,000,000
Total	10,000,000

MGRB - Parametric Overlay Program	
Date	Amount
8/28/2020	(30,000,000)
10/30/2020	(15,000,000)
Total	(45,000,000)

MCRG - STIF Account	
Date	Amount
8/28/2020	30,000,000
10/30/2020	15,000,000
1/22/2021	10,000,000
1/22/2021	(10,000,000)
1/28/2021	14,000,000
1/28/2021	(4,000,000)
1/28/2021	(10,000,000)
Total	45,000,000

MCRJ - Artisan International Growth Fund	
Date	Amount
1/21/2021	(10,000,000)
Total	(10,000,000)

MCRJ - Parametric - Eaton Vance Structured	
Date	Amount
1/22/2021	10,000,000
Total	10,000,000

MCRY - BlackRock TIPS	
Date	Amount
1/28/2021	4,000,000
Total	4,000,000

MCRY - KBI Global Resources	
Date	Amount
1/28/2021	(14,000,000)
Total	(14,000,000)

REDEMPTIONS

MCRI - UBS Trumbull Property Fund		
Date	Amount	Redemption Amount
10/5/20 FY20/21-Q1 9/30/20	(301,570)	20,000,000
1/7/21 FY20/21-Q2 12/31/20	(2,061,935)	
4/6/21 FY20/21-Q3 3/31/21	(2,874,606)	
7/07/21 FY20/21-Q4 6/30/21	(7,627,679)	
Total	(12,865,790)	7,134,210

DIVIDENDS - Reinvestment Non-participant

MCRI - AEW Core Property	
Date	Amount
11/5/20 FY20/21-Q1 9/30/20	(888,501)
2/8/21 FY20/21-Q2 12/31/20	(868,924)
5/10/21 FY20/21-Q3 3/31/21	(842,488)
8/11/21 FY 20/21-Q4 6/30/21	(878,035)
Total	(3,477,948)

MCRI - UBS Trumbull Property Fund	
Date	Amount
11/9/20 FY20/21-Q1 9/30/20	(1,064,627)
1/15/21 FY20/21-Q2 12/31/20	(1,061,889)
4/16/21 FY20/21-Q3 3/31/21	(1,042,626)
7/16/21 FY20/21-Q4 6/30/21	(1,015,860)
Total	(4,185,002)

**SUMMARY OF SOURCES OF INCOME ON STATEMENTS OF ECONOMIC INTEREST
(FORM 700) SUBMITTED TO MCERA FOR CURRENT FILERS AS OF 8/12/2021
(ALL INVESTMENT HOLDINGS AS OF THE END OF REPORTING PERIOD)**

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
ACCO Brands (T) Aon Pension Plan (S) Badger Meter (T) Bank of America (C) Bank of America (T) Bill Press Partners (T) Checkpoint Software (T) Chembio Diagnostics (T) Conduent (T) CTRIP (C) DocuSign Inc. (T) Donnelly Financial (T) Ford Motor Company (T) Four Corners Property (T) Gilead Sciences (Cx2) Halyard Health (T) Hi Crush Partners (T) IBM (C) ILG Inc (T) Jumia Technology (C) Kimberly-Clark (C) Knowles Corp (T) Las Vegas Sands (C) Logmein (T) Mallinckrodt (T) Marriott (C)	21st Century Fox (T) AES Corp (T) Alibaba Group Holding (T) Alibaba Group Holding (C) APT Investment & Management (T) AbbieVie (T) Abiomed (T) Akamai Tech (T) Alaska Air Group (T) Alexandria Real Estate (T) Alexion Pharma (T) Alibaba (C) Align Technology (T) Allegion Public (T) Amazon (T) Amazon (C) American Airlines Group (T) American Express (T) American International (T) Ameriprise Financial (T) Amerisource Bergen (T) Apartment Income REIT (T) Apple (Cx2) Archer Daniels Midland (T) Arconic (T) Assurant (T)	3M Company (T) AbbVie (T) Abbott Labs (T) Accenture (T) Activision Blizzard (T) Adobe (T) Aflac (T) Air Products & Chemicals (T) Allstate (T) Altria (T) Amazon.com (C) Ameren (T) American Express (T) American Tower (T) Amgen (Tx2) Analog Devices (T) Anthem (T) AON PLC (T) Applied Materials (T) AT&T (T) Autodesk (T) Avalonbay (T) Baxter International (T) Bay City Fund IV Co-Investment Fund (T) Becton Dickinson (T) Biogen (T)	Alphabet (T) Amazon (T) Apple (T) Auto Data Processing (T) Bank of America (T) Berkshire Hathaway (T) Carillon Associates (T) Cisco (T) Coca Cola (T) Dominion Energy (T) Facebook (T) Goldman Sachs Distressed Managers IV (T) Goldman Sachs Private Equity Asia (T) Goldman Sachs Vintage V (T) JP Morgan Chase (T) Johnson & Johnson (T) Merck (T) Microsoft (T) Netflix (T) Penn Gaming (C) Philip Morris (T) Proctor & Gamble (T) Thermo Fisher (T) Visa (T)	475 Gate 5 Road (T) 707 C Street Partners (T) Amanda Tomlin Photography (T) Byers/Richardson, Patrick M.K. Richardson (C) Casa Capital LLC (T) Greene Gift Trust (T) Greene Management Corp (T) Greene Marin Freeholders (T) Greene Residual Trust (T) Grosvenor Broad Street LLC (T) Grosvenor Donner Associates (T) <u>Single Source:</u> • United Cold Storage Grosvenor Properties Ltd. (T) Grosvenor Van Ness Associates (T) Harbor Drive Associates (T) James L. Chen MD Inc. (C) Maple Leaf Landscape Co. (T) Patrick J. McGahan M.D. INC. (C) Steven J Block Trust dtd 10/6/2008 <u>Single Source:</u> • Bay City Fund IV Co-Investment Fund • Bay City Capital IV Co-Investment Fund SKW Investments (T) TOPA Associates (T) WCAT Associates (T)	29 Eucalyptus Road, Belvedere, CA (T) 32 Evirel Place Oakland, CA (C) 1004 Susan Way, Novato, CA (T) 475 Gate 5 Road, Sausalito, CA (T) 707 C Street, San Rafael, CA (T) Parcel No. 180-73-01 (T) Parcel No. 034-321-39 (T) Parcel No. 009-261-57 (T) 180 Harbor Drive, Sausalito, CA (T) <u>Rental income:</u> • Bayside Management & Leasing • Jacqueline Amrikhas, CPA • DealVector • Leigh Law Group • WestEd • Aleck Wilson Architects • Hughs & Company Construction • The Coventry Group LLC • The Dzivi Law Firm • BRC Group & Alanza de Futbol • Lettis Consultants, International, Inc. • Mary M. Moore & Associates • Sustainable Futures Fund • John P. Wales, CPA • Hella-ID • Raymond Palmarini CPA • Barbara S. Gault, SFP	Alta Bates Summit Medical Center (C) Bay City Fund IV Co-Investment Fund (T) Belvedere City Council(T)** Belvedere Community Foundation (T)** Bottega (L. Murphy's spouse) (T) Byers/Richardson, Patrick M.K. Richardson (C) California College of the Arts (S) Callan LLC (Cx3) Carillon Associates (T) Cheiron, Inc. (Cx2) County of Marin (MCERA) (S) Facebook Inc. (U. Tseng's Spouse) (C) ERM West, Inc. Genentech, Inc. Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Properties Ltd. (T) Grosvenor Sonoma Associates (T) Marin Association of Public Employees (T) Marin County Employees' Retirement Association (T)** Mariners Island Investors (T) Montera Middle School Parent Teacher Organization** (C)	No gifts reported in excess of statutory maximum of \$500/yr. for calendar year 2019.	

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
Mattel (T) Nike (C) Now Inc. (T) Occidental Petroleum (Tx2) Open Water Rowing Center (T) Sanofi (T) Sirius XM Radio (T) Thermo Fisher Scientific (T) Time Inc. (T) Urban Edge Properties (T) Varex Imaging (T) VIR Biotech (T) Viatris (T) Vontier Corp (T) Wa. St. Public Employees' Retirement Sys (S) <ul style="list-style-type: none">Bond FundU.S. Large Cap Equity Index2025 Strategy FundMoney Market Washington Prime Group (T)	AT&T (T) AutoNation (T) Avery Dennison (T) Baidu.com Inc. (C) Ball Corporation (T) Bank of America (T) Bank of Marin (T) Bank of NY Mellon (T) Bed Bath & Beyond (T) Best Buy (T) Block H&R (T) Brighthouse Financial (T) Bristol Meyers (T) Broadridge Finl Solu (T) Brown Forman (T) CA Inc (T) CBO Global Markets (T) CBRE Group (T) CBS Corp. (T) CH Robinson Worldwide (T) CHAS Schwab Securities (T) CMS Energy (T) Callan LLC (C) Campbell Soup (Tx2) Capital One Financial (Tx2) Carmax (T) Centerpoint Energy (T) Centene Corp (T) Centurylink (T)	Bio-Rad Labs (T) Boeing (T) Boston Properties (T) Boston Scientific (T) Bristol Myers Squibb (T) Broadcom (T) Brookfield Asset Management (T) Burlington Stores (T) CDK Global (T) CF Industries (T) CME Group (T) CSX (T) CVS Health (T) Cadence Design Systems (T) Carnival (T) Caterpillar (T) Celgene (T) Charles Swab (T) Charter Communication (T) Cheiron Inc. (C) Chubb (T) Cigna (T) Cimarex Energy (T) Cintas (T) Citigroup (T) Clorox (T) Cognizant Tech (T) Colgate Palmolive (T) Comcast (T)			<ul style="list-style-type: none">Francine Prophet, CPAEssential Kitchen Design, Inc.Panorama Legal ConsultingMartin Group ConsultingKailuna Enterprises, LLC38 Degrees NorthC2C Wealth Management	National Association of Public Pension Attorneys** (C) National Laboratory for Education Transformation (C) Nossaman LLP (A. Dunning) (C) Nossaman LLP (Y. Oryol) (C) Richardson Bay Regional Authority (T)** San Geronimo Valley Affordable Housing Association (T) State Association of County Retirement Systems** (C) Transportation Authority of Marin (T)** Village Green Associates (T)		

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Century Link (C) Cerner (T) Cheiron Inc. (C) Chevron (Tx2) Chicago Mercantile Exchange (T) China Mobile Ltd. (T) Chipotle Mexican Grill (T) Ciena (T) Cincinnati Financial (T) Citrix Systems (T) Comerica (T) Conagra (T) Constellation Brands (C) Constellation Brands (T) Copart (T) Costco (C) Costco Wholesale Co. (T) CVS Health (T) Cummins (T) DR Horton (T) DTE Energy (T) DXC Tech (T) Danaher (T) Darden (T) Davita (T) Dell (T) Delta Airlines (T) Disney Corporation (C) Dollar General (T)	Consolidated Edison (T) Corning (T) Costco (T) Crown Castle International (T) Danaher (T) Deere (T) Delphi Automotive (T) Dentsply Sirona (T) Discover Financial (T) Duke Energy (T) E.O.G Resources (T) Eaton Corp (T) Ecolab (T) Edison International (T) Edwards Lifesciences (T) Electronic Arts (T) Emerson Electric (T) Entergy (T) EQT Corp (T) Equity Residential (T) Estee Lauder (T) Eversource Energy (T) Express Scripts (T) Fedex (T) Fiserv (T) Fleetcor Tech (T) Fluor (T) Franklin Resources (T) General Dynamics (T) General Electric (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Dollar Tree (T) Donaldson (T) Dover Corp (T) DowDupont (T) E-Trade (T) Ebay (T) Enbridge (T) Enterprise Product Partners (Tx2) Entertainment AI (T) EPAM Systems (T) Equinix (T) Essex Property (T) Estee Lauder (S) Etsy (T) Evergy (T) Exelon Corp (T) Expedia (T) Extra Space Storage (T) Exxon Mobile (Tx2) Facebook (C) Facebook (T) Fastenal (Tx2) FedTax (T) Fidelity National Info (T) Flower Foods (T) Flowserve (T) Fortive Corp (T) Fox Corp (T) Gap (T)	General Mills (T) General Motors Company (T) Gilead Sciences (T) Goldman Sachs (T) Goldman Sachs Caribbean Real Estate (T) Goldman Sachs Distressed Managers II (T) Goldman Sachs Perry Private (T) Goldman Sachs Private Equity Concentrated (T) Greenery Apartments (T) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Sonoma Associates (T) Halliburton (T) Hanesbrands (T) Hershey (T) Home Depot (T) Honeywell (T) Host Hotels (T) HP, Inc. (T) Humana (T) IBM (T) IHS Markit (T) Idexx Labs (T) Illinois Toolworks (T) Illumina (T) Inovalon Holdings (T) Intel (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Gartner (T) Genuine Parts (T) Gilead (T) Goldman Sachs Developing Markets Real Estate (T) Goldman Sachs Group (C) Goldman Sachs Vintage III (T) Goodyear Tire (T) Google (C) Granite Construction (T) Guidewire Software (T) Hasbro (T) HCA Healthcare (T) HCP Inc. (T) Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hershey (T) Hewlett Packard Enterprises (T) Hilton Worldwide (T) IBM (T) Ingersoll Rand (T) Incyte (T) Inovio Pharmaceuticals (T) Insperty Inc. (T) Intel (T) Interactive Brokers (T) Interpublic Group (T) Iron Mountain (T) ITT (T)	Intercontinental Exc (T) International Paper (T) Intuit (T) Intuitive Surgical (T) Invesco (S. Silberstein) (T) James L. Chen MD Inc. (C) JBG Smith (T) Kansas City Southern (T) Keycorp (T) Kimberly Clark (T) Kirby (T) Kraft Heinz (T) Kroger (T) LAM Research (T) Lily Eli (T) Loews Corp. (T) Lockheed Martin (T) Lowes Companies (T) LyondellBasell (T) M&T Bank (T) Marathon Petroleum (T) Marin County Employees' Retirement Association (S) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (T) Masco (T) Mastercard (T) McDonalds (T) MetLife (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	JB Hunt Transport (T) JM Smucker (T) Jabil (T) Johnson & Johnson (T) Johnson Controls (T) Jones Lang Lasalle (T) JP Morgan (T) Juniper Networks (T) Juno Therapeutics (T) Kellogg (T) Keurig Dr Pepper (T) Keysight Tech (T) Kinder Morgan (T) Kohls (T) Laboratory Corp of America Holdings (T) Lamb Weston (T) Las Vegas Sands (T) Legg Mason (T) Leggett & Platt (T) Lennar (T) Level 3 (T) Lincoln National (T) Live Nation Entertainment (T) Lumen Tech (T) Macquarie Infrastructure (T) Macys (T) Madrigal Pharmaceuticals (T) Manpower Group (T)	Mettler Toledo (T) Micron Tech (T) Microsoft (T) Molina Healthcare (T) Mondelez International (T) Monsanto (T) Mosaic Co. (T) MSCI (T) Netapp (T) Newmont Mining (T) Nextera Energy (T) Nike (T) Norfolk Southern (T) Nucor Corp (T) Nvidia Corp (T) O'Reilly Automotive (T) Oracle (T) Paychex (T) PNC Financial (T) PPG Industries (T) PPL Corp (T) Pacific Gas & Electric (T) Paccar (T) Parker Hannifin (T) Park Hotels & Resorts (T) Paypal (T) Pepsico (T) Pfizer (T) Pioneer Natural Res (T) Praxair (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Markel (T) MarketAxess (T) Mastercard (C) McKesson (T) Medtronic (Tx2) MGM Resorts (T) Microchip Technology (T) Micro Focus Int (T) Microsoft (C) Mohawk Industries (T) Molson Coors (T) Monster Beverage (T) Moody's (T) Motorola (T) Murphy USA (T) Myriad Genetics Inc. (T) National Oilwell (T) Navient (T) News Corp (T) Northern Trust (T) Northrup Grumman (T) Nvidia (Cx2) OGE Energy (T) Occidental (T) Old Dominion Freight (T) Omnicom Group (T) Pacifica Associates (T) Patch of Land (T) Paypal (C) Penny Mac (T)	Priceline (T) Prudential Financial (T) Prologis (T) Public Svc Enterprise (T) Qualcomm (T) Quintiles IMS Holdings IQVIA (T) Raytheon (T) Regions Financial (T) Resmed (T) Ringcentral (T) Rockwell Automation (T) Ross Stores (T) Royal Gold (T) S. B. A. Communications (T) S&P Global (T) Salesforce (T) Scotts Miracle Gro (T) Sempra Energy (T) Service Now (T) Sherwin Williams (T) Silvergate Capital Corporation (T) Simon Property Group (T) Sirius XM (T) Smart Sand, Inc. (C) Square (T) Southern Company (T) Southwest Gas (T) Stanley Black & Decker (T) Starbucks (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Pentair (T) Peoples United Financial (T) Pfizer (T) Pinnacle West Cap (T) Planet Fitness (T) Precigen Inc. (C) Principal Financial (T) Prudential (T) Public Storage (T) Pulte Group (T) Quest Diagnostics (Tx2) RCI McKinley Village (T) RCM Technologies Inc. (T) Ralph Lauren (T) Realogy (T) Realty Income Corp (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) Rockwell Collins (T) Roper Technologies (T) Royal Caribbean Cruises (T) Sabra Healthcare (T) Sage Therapeutics (T) Scripps Ntwk Interac (T) Sealed Air (T) Sequoia Equities Fairways (T) Sequoia Equities Flora (T)	Stryker Corp (T) Synopsis (T) Sysco (T) T-Mobile (T) T Rowe Price (T) Target (T) Texas Instruments (T) Time Warner (T) TJX (T) Trade Desk (T) Travelers (T) Transdigm Group (T) Tyler Technologies (T) Tyson Foods (T) U.S. Bancorp (T) U.S.O. (T) Union Pacific (T) United Airlines (T) United Healthcare Group (T) United Parcel (T) United Technologies (T) Ventas Incorporated (T) VF Corp (T) Village Green Associates (T) Vornado (T) W. E. C. Energy Group (T) Walgreens Boots (T) Walmart (T) Walt Disney (T) Waste Management (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Sequoia Equities Hidden Lake (T) Sequoia Equities Iron Point (T) Sequoia Equities Kirkwood Village (T) Sequoia Equities Trinity House (T) Sequoia Spanish Oaks LLC (T) Skyworks Solutions (T) SLM Corp (T) Southern Company (T) Southwest Airlines (T) Square (C) Square (T) State of WA Dept of Ret. Systems (S) Stitch Fix (T) Stone Co. (T) Symantec (T) Synchrony Financial (T) Take Two Interactive (T) Tapestry (T) Target Corp (T) TE Connectivity (T) Teledoc Inc. (C) Teleflex (T) Tesla (T) Textron (T) Tiffany (T) Topbuild Corp (T) Total Systems Services (T)	Wells Fargo (Tx2) Weyerhaeuser (T) Williams Companies (T) Wynn Resorts (T) Verizon (T) Vertex Pharma (T) XCEL Energy (T) Yum Brands (T) Zendesk (T) Zimmer Biomet (T) Zoetis (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	TradeWeb (T) Tyler Technologies (T) UBS Group (S. Silberstein) (T) Ulta Beauty (T) United Rentals (T) Valvoline (T) Varian Medical Systems (T) Ventas (T) Verisign (Tx2) Verizon (C) Verizon (Tx2) Versum Materials (T) Visa (C) Vodaphone (T) Vulcan Materials (T) Walgreens (T) Wa. St. Public Employees' Retirement Sys (S) Waters Corp (T) Welbilt (T) Welltower (T) Western Digital (T) Western Union (T) WestRock (T) Whirlpool (T) Wiley & Sons (T) WPP, Inc. (C) WW Grainger (T) Wyndham Destinations (T) Xerox (T)							

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	C.2.c.10 Income Gifts (Travel) (Schedule E)
	Xilinx (T) Xylem (T) Yum China (T) Zions Bancorp (T)							

* Referenced Form 700s submitted by the following individuals (in alphabetical order), excludes Investment Managers:

TRUSTEES (“T”)

- 1. Steven J. Block
- 2. Christopher Cooper
- 3. Roy Charles Given
- 4. Maya Gladstern
- 5. Dorothy Jones
- 6. Sara Klein
- 7. Laurie Smith Murphy
- 8. Michael Poirier
- 9. Karen Shaw
- 10. Stephen M. Silberstein
- 11. Phillip Anthony Thomas
- 13. Amanda Jane Tomlin
- 12. Todd Werby

STAFF (“S”)

- 1. Linda Martinez
- 2. Michelle Louise Hardesty
- 3. Lisa Jackson
- 4. La Valda Marshall
- 5. Todd Miller
- 6. David Sousa
- 7. Jeff Wickman

CONSULTANTS (“C”)

- 1. James Callahan
- 2. Ashley K. Dunning
- 3. William Royce Hallmark
- 4. Anne Heaphy
- 5. Yuliya Oryol
- 6. Patrick M.K. Richardson
- 7. Graham Schmidt
- 8. Uvan Tseng
- 9. James Chen
- 10. Patrick McGahan

Highlight indicates financial interest that may require recusal of trustee with respect to that source of income based on currently known information and current financial interests of MCERA. (See, e.g., FPPC Informal Advice No. I-17-093; see also Gov. Code section 1090 et seq. rules.) This notation is for information only and may change depending upon changes in financial interests of MCERA and/or of its Form 700 filers. The notations, as well as other comments on this summary, are intended to be neither exhaustive nor legally binding.

** indicates no income received; business position only.

C.2.d Annual Audit of Financial Statements Update

This is a discussion with no backup.

Agenda

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

**One McInnis Parkway, First Floor
San Rafael, CA
October 26-27, 2021**

This meeting will be held via video conference 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.

Instructions for watching the meeting and/or providing public comment, as well as the links for access, are available on the [How to Watch Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

The Board of Retirement encourages a respectful presentation of public views to the Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

Day 1 October 26, 2021

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.

Asset/Liability Study Update

Jay Kloepfer, Callan, Capital Markets Research

10:00 a.m. – 12:00 p.m.

June 30, 2021 Actuarial Valuation Preview

- Review of extraordinary investment return for fiscal year
- Discuss options for potential funding approach changes
- Discuss COVID-19 impacts on mortality projections

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

12:00 p.m. – 1:30 p.m.

Lunch Break

1:30 p.m. – 2:30 p.m.

China Investment Considerations

TBD

2:30 p.m. – 3:30 p.m.

The impact of Bias and Noise on Decision Making

TBD

3:30 p.m. – 4:00 p.m.

Closing and Follow-up Items from Today's Agenda

Day 2
October 27, 2021

9:00 a.m.

Call to Order/Roll Call

Open Time for Public Expression

9:00 a.m. – 9:30 a.m.

Breakdown of MCERA Retire Population by Location

Syd Fowler, Department Analyst

Jeff Wickman, Retirement Administrator

9:30 a.m. – 10:30 a.m.

Review of MCERA's Annual Processes and Contingencies

Michelle Hardesty, Assistant Retirement Administrator

Syd Fowler, Department Analyst

Closing and Follow-up Items from Today's Agenda

10:30 a.m. – 11:00 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.



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 are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

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



Providing insight. Fostering oversight.

SACRS SUMMER WEBINAR SERIES

REGISTRATION IS OPEN - REGISTER TODAY!

TRUSTEES AND SYSTEM STAFF - EARN 1.5 CE's CREDITS FOR EACH WEBINAR!

We are pleased to bring you SACRS SUMMER WEBINAR SERIES. Let's do what we can to keep the education momentum rolling - don't miss this opportunity to earn CE credits over the Summer.

The schedule is simple, with more sessions to come as we develop our educational content in the Zoom platform. Be sure to visit the [Webinars/Symposiums](#) page of the SACRS website to view what we have in store. All sessions begin at 9:30 am (pst) and Zoom access is sent to registered attendees day prior to webinar.

REGISTER TODAY!

Topics being covered:

Thursday, August 12 - [SACRS SPOTLIGHT SERIES - SONOMA CERA & TULARE CERA](#)

SPEAKERS: Julie Wyne, CEO, Sonoma CERA; Jim Failor, CIO, Sonoma CERA; and Leanne Malison, Retirement Administrator, Tulare CERA

Tuesday, August 24 - [WHAT IS REALLY HAPPENING ON THE GROUND IN THE MAJOR REAL ESTATE MARKETS?](#)

C.4.a

SPEAKERS: Jackson Lapin, Head of Residential Asset management/US, Invesco; Josh Siegel, Senior Acquisition Lead Focused on Commercial Office, Life Science, Logistics & Retail, Invesco; and Max Swango, Global Head of Client Portfolio Management, Invesco

More sessions being added, check [SACRS](#) website for more updates and to register.

CII WEBINAR, August 2021

Recorded Webinar: "Moving Beyond Modern Portfolio Theory."

In their new book, "[Moving Beyond Modern Portfolio Theory](#)," Jon Lukomnik and Jim Hawley detail how investors do not have to just accept the systematic risk factors in the market and how they can recognize and minimize the new drivers of systemic risk. In this webinar, they answered questions on how investors can understand the paradox created by Modern Portfolio Theory and explained how it sets up investors for failure—and what to do about it. CII Members may watch a recording of this call and download the presentation slides

C.4.b Other Comments

This is a discussion with no backup.

CONFIDENTIAL DISABILITY MATTER

ALEX
BOWLDS

CONFIDENTIAL DISABILITY MATTER

E.1 Final Public Employee Performance Evaluation

Confidential Personnel Document Provided Under Separate Cover

E.2 Future Meetings

This is a discussion with no backup.

F.1
MCERA
CONFERENCE AND TRAINING CALENDAR
September 2021

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Tomlin	Werby	Wickman	Hardesty	Dunning	Matyurin	Marshall	Martinez	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																		8/23-9/2/21	*	CalAPRS	Management Academy	Virtual
																		9/9/21	*	CalAPRS	Investments Round Table	Virtual
																✱		9/14/21	*	CalAPRS	Accountants' Round Table	Virtual
													✱					9/17/21	*	CalAPRS	Benefits Round Table	Virtual
														✱				9/17/21	*	CalAPRS	Attorneys' Round Table	Virtual
												✱						9/22-24/21	*	CalAPRS	Administrators' Institute	Virtual
									✱									9/22-24/21	*	CII	Fall Conference	Virtual
																		9/26-28/21	*	NCPERS	Fall Conference	Scottsdale, AZ
																		9/28-30/21	*	CalAPRS	Principles of Pension Governance for Trustees	Virtual
																	✱	10/8/21	*	CalAPRS	Disability Retirement Administration	Virtual
																		10/19/21	*	Callan	Alternative Investments	Virtual
															✱			10/22/21	*	CalAPRS	Information Technology Round Table	Virtual
																		10/22/21	*	CalAPRS	Administrative Assistants' Round Table	Virtual
																		10/25-29/21		CWC	Committee on Workers' Capital Conference	Virtual
																		10/26/21	*	Callan	Introduction to Investments	Virtual
																		10/29/21	*	CalAPRS	Trustees' Round Table	Virtual

F.1

Block	Cooper	Given	Gladstern	Jones	Klein	Murphy	Poirier	Shaw	Silberstein	Tomin	Werby	Wickman	Hardesty	Dunning	Matyurin	Marshall	Martinez	DATE	APPROVED	SPONSOR	PROGRAM	LOCATION
																		11/3-5/21	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Virtual
																		11/7-10/21	**	CRCEA	Fall Conference	Long Beach, CA
	★								★	★		★		★				11/9-12/21	*	SACRS	Fall Conference	Hollywood, CA
																		12/6-7/21	*	Nossaman	Public Pensions and Investments Fiduciaries' Forum	Los Angeles, CA & Virtual
																		12/8-10/21	*	CalAPRS	Advanced Course in Retirement Plan Administration	Virtual
																		3/5-8/22	*	CalAPRS	General Assembly	TBD
																		3/7-9/22	*	CII	Spring Conference	Washington, DC
																		3/30-4/1/22	*	CalAPRS	Advanced Principles of Pension Governance for Trustees	Los Angeles, CA
																		5/22-25/22	*	NCPERS	Annual Conference	Washington, DC
																		5/22-25/22	*	NCPERS	Program for Advanced Trustee Studies	Washington, DC
																		9/20-22/22	*	CII	Fall Conference	Boston, MA

*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NASRA; NCPERS; SACRS – ** Board-approved events – **New event or attendee**

CALLAN

Callan College
<http://www.callan.com/education/college>
 Callan investment Institute
<http://www.callan.com/education/cii/conferences.asp>

NCPERS
 SACRS

National Conference of Public Employee Retirement Systems
 State Association of County Retirement Systems
<http://www.sacrs.org>

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, SEPTEMBER 8, 2021****August 2021**

RETURN OF CONTRIBUTIONS			
Ruben Chiang	Partial Refund - 30 year overpayment	\$	2,837.10
Myisha Hogan	Full Refund - Termination	\$	12,449.48
Christy Mulanix	Full Refund - Termination	\$	9,873.80
William Tabunut	Full Refund - Termination	\$	63,800.38
Aurora Tovar	Full Refund - Termination	\$	2,351.24
Alice Zawitt	Full Refund - Termination	\$	39,850.46
Shuofei Zheng	Full Refund - Retiree Death payout Xiaohong Zeng	\$	19,275.92

BUYBACKS			
Etienne Douglas		\$	24,473.38
David McNutt		\$	17,086.97
Ian Adams		\$	2,267.82

NEW RETIREES	
Hugo Abaurre	County of Marin - Agriculture, Weights & Measures
Linda Aldrich	County of Marin - Library
Kathleen Caston	County of Marin - Health & Human Services
Rosemarie Colorado-Lara	County of Marin - Child Support Services
Patricia Furman	County of Marin - Health & Human Services
Roger Lindsey	County of Marin - Public Works
Walter Mazar	County of Marin - Sheriff/Coroner
Dmitri Menzel	Novato Fire
Kathryn Petersen	County of Marin - Community Development
Thomas Vella	County of Marin - Public Works

DECEASED RETIREES	
John Canziani	City of San Rafael
Aurora Leveroni	City of San Rafael
Mary Pareisa	County of Marin - DRO
Richard Ridenour	County of Marin - Health & Human Services