

AGENDA

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

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

June 14, 2023 – 9:00 a.m.

This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

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

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW

MINUTES

May 3, 2023 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. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - June 20, 2023 Audit Committee
 - June 21, 2023 Investment Committee
 - July 12, 2023 Board
2. Standing Committee Report – Finance and Risk Management Committee
 - a. Administrative Budget Fiscal Year 2022/23 Quarterly Review
Consider and review expenses for the quarter ending March 31, 2023
 - b. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
 - c. Quarterly Checklist
Consider, review and updates on the following:
 1. Other expenses per Checklist Guidelines
 2. Variances in the MCERA administrative budget in excess of 10%
 3. MCERA educational and event-related expenses
 4. Continuing Trustee Education Log
 5. Internal controls, compliance activities and capital calls
 6. Vendor services provided to MCERA
 7. MCERA staffing status
 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. Administrative Budget for Fiscal Year 2023/24 (ACTION)
Consider and take possible action on Finance and Risk Management Committee recommendation to adopt Administrative Budget for Fiscal Year 2023/24
 - e. MCERA Insurance Review
Review, discuss and consider MCERA's insurance coverage

- f. Annual Audit of Financial Statements Update
Update on annual audit process

3. Trustee Comments

- a. Educational Training: Reports by Trustees and Staff
- b. Other Comments

C. NEW BUSINESS

- 1. Future Meetings
Consider and discuss agenda items for future meetings

D. OTHER INFORMATION

- 1. Training Calendar (ACTION)

E. 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.

Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

As to both of the above circumstances, the Board member “shall publicly disclose at the meeting before any action is taken whether any other individuals 18 years of age or older are present in the room at the remote location with the member and the general nature of the member’s relationship with any such individuals.” Also, the Board member “shall participate through both audio and visual technology,” and thus be both audible and visible to those attending. Finally, no Board member may invoke these teleconference rules for more than three consecutive months or 20 percent of the regular meetings of the Board.

Note on teleconference disruption that interrupts the live stream: In the event of a technological or similar disruption, and provided no Board/committee members are attending by teleconference, the meeting will continue in person.



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 June Board meeting

MINUTES

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

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

May 3, 2023 – 9:00 a.m.

This meeting was held at the address listed above and, absent technological disruption, was accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2.

CALL TO ORDER

Chair Murphy called the meeting to order at 9:04 a.m.

ROLL CALL

PRESENT: Cooper, Gladstern, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby, Jones (alternate retired), Shaw (ex officio alternate)

ABSENT: Gullett (alternate safety)

CONSIDER ANY BOARD MEMBER REQUESTS TO TELECONFERENCE FOR “JUST CAUSE” OR “EMERGENCY,” AS SET FORTH ON THIS AGENDA BELOW

MINUTES

It was M/S Silberstein/Gladstern to approve the March 29, 2023 Investment Committee Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Jones, Klein, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett, Martinovich

It was M/S Gladstern/Silberstein to approve the April 12, 2023 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Jones, Klein, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett, Martinovich

For consideration at June 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.

No members of the public provided comment.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report

a. Administrator's Update

Retirement Administrator Jeff Wickman reported Kelsey Poole's election as the Third Member of the Retirement Board is expected to be affirmed by the Board of Supervisors on May 16, 2023. Then Ms. Poole will begin serving out the term of office expiring October 31, 2023 and continue through the next three-year term.

MCERA just submitted its cyber insurance renewal with the assistance of Jim Vorhis who specializes in insurance at Nossaman.

The plan is to conduct the May 16-17 Strategic Workshop in the normal structure in order to be able to stream the meeting.

The Administrator reported seeing additional tours of the vacant Suite 150.

Michelle Hardesty's last day at MCERA will be June 30, 2023. An informal gathering to thank her for her tenure is planned after the June 14 Board meeting.

b. Staffing Update

Interviews for the Retirement Benefits Technician position are finished and after conducting reference checks an offer will be made to one of the candidates.

c. Facility Use Report

No facility use in the period.

d. Future Meetings

- May 16-17, 2023 Strategic Workshop
- May 17, 2023 Audit Committee
- May 24, 2023 Finance and Risk Management Committee
- June 14, 2023 Board

Trustee Martinovich joined the meeting at 9:11 a.m.

For consideration at June Board meeting

2. Standing Committee Report – Governance Committee

a. Proxy Votes

Proxy voting records of public equity managers for December 31, 2022

Governance Committee Chair Cooper reported the Committee met on April 19, 2023 and reviewed proxy voting reports for the second half of 2022. Institutional Shareholder Services (ISS) voted proxies for DFA and State Street portfolios in accordance with Public Fund Policy recommendations.

b. Proxy Voting Reports – Executive Compensation

Review and discuss the ISS executive compensation proxy voting reports for the Dimensional Fund Advisors and State Street Global Advisors portfolios

Proxy reporting included voting rationales and votes on executive compensation,

c. Governance Risk Report – Institutional Shareholder Services (ISS)

Review and discuss the ISS quarterly Risk Assessment Report

Staff provided a separate report showing which of MCERA's investment managers were investing in the companies on the Quality Score list along with MCERA's specific investment value. Most votes against management are coming from the DFA and State Street portfolios and are seen in executive compensation and audit proposals.

d. Custom ISS Proxy Voting Guideline on CEO Pay (ACTION)

Consider possible action on Governance Committee recommendation to adopt proxy voting guideline regarding CEO pay

Chair Cooper reported at the Committee meeting staff presented three "say on pay" proposals for consideration: voting no on CEO pay that exceeds 50, 75, or 100 times median company pay. During 2022 if MCERA used these criteria to vote on CEO pay packages it would have voted no on 68%, 61%, and 53% of CEO pay packages, respectively.

Committee member Trustee Silberstein explained that currently MCERA is voting against 27% of CEO pay packages. He observed that while MCERA's policy links executive pay to performance and relative to the other employees, our proxy votes do not actually follow the relative pay factor. This proposal considers the relative pay of the CEO and the worker. He noted last year CEO pay increased on average 20% and worker pay increased 4%, which he termed a disparity. There are other public pension funds that vote against more CEO pay packages than does MCERA. Trustee Gladstern observed that the Committee had a robust discussion of this matter.

Chair Cooper stated the Governance Committee recommends that the Board direct Institutional Shareholder Services to vote against Chief Executive Officer (CEO) pay packages that are more than 100 times the pay of the median worker in the corporation. The motion passed by a vote of 9-0 as follows:

For consideration at June Board meeting

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

Mr. Wickman presented the Proxy Voting and Corporate Governance Policy with an update to bring it into alignment with the CEO pay guideline approved above.

It was M/S Cooper/Gladstern to approve updates to the Proxy Voting and Corporate Governance Policy. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

e. Existing Policies – Standard Review with Proposed Updates

1. Conflict of Interest Code (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy

The update to the Conflict of Interest Code adds the disclosure category of Security Consultant to Form 700 designated filers.

Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Conflict of Interest Code as presented. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

2. Actuarial Funding Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Actuarial Funding Policy align amortization periods and dates with the June 30, 2022 Actuarial Valuation.

Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Actuarial Funding Policy as presented. The motion passed by a vote of 9-0 as follows:

For consideration at June Board meeting

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

f. Existing Policies – Standard Review without Proposed Updates

Chair Cooper stated the Governance Committee recommends that the Board accept the review of the policies listed below in Agenda Items B.2.f.1 and B.2.f.2. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

1. Policy Regarding Implementation of Felony Forfeiture Laws (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
2. Travel and Expense Policy (ACTION)
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Vasquez shared concepts presented and discussed during the Wharton Investment Strategies and Portfolio Management course, which he termed a deep dive into the latest academic research, knowledge and practice in the investment world. There were 40 participants spanning other investment funds and sovereign wealth funds from across the globe, including California. He noted asset classes we explore and evaluate are set within the context of the U.S. economy with assets of \$167 trillion and liabilities of \$20 trillion. This speaks to the solvency issue, he said. The most recent debates around the debt ceiling are instructive and revolve around a liquidity issue and how we treat our income statement for the nation. In discussions about the state of the investment management industry, a point made was that various asset classes like private markets, real estate, bond markets and, to an extent, equity markets, are so contingent on the interest rate, the most consequential price in all of capitalism. Right now, the posture for many participants is a wait and see mode. After the U.S. had the longest bull market in history of 13 years, he indicated it may be prudent to prepare for a number of lean years to follow. New concepts were introduced such as gross alpha, net alpha, and value added as metrics to evaluate investment managers. He said value added says something about the skill of managers. These measures are akin to using internal rates of return and net present value as performance metrics in private equity and venture capital. There was

For consideration at June Board meeting

discussion about traditional concepts such as efficient market theory as opposed to fundamental analysis using discounted cash flow. In efficient markets return is a reflection of risk, but permanent loss of capital is not captured in the volatility measure.

One idea proposed to generate alpha was to mix high alpha managers, rather than high Sharpe ratio managers, in order to achieve low beta portfolios. When managers report their alpha, risk-adjusted data should be requested and compared. The role of benchmark selection is important to determine if managers are engaging in style diversion. There is such a thing as over diversification in the context of both systemic and non-systemic risk. Regarding corporate governance, Trustee Vasquez gave the example about the movement to divest from firms doing business with South Africa a number of years ago. Instead of divesting, the path is to use corporate governance to change the system from within. In conclusion, Trustee Vasquez said private markets are attractive at this point but are also in a wait and see posture. The private equity industry is going through fundamental changes in terms of industry destruction, and excess profits are going away. Moving forward this sector will require some extra margin of safety. Trustee Vasquez recommended this Wharton course for all trustees.

b. Other Comments

No other comments.

C. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (ACTION)

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

- | | | |
|----------------|-------------------|-----------------------------------------|
| 1. John McHugh | Service connected | Southern Marin Fire Protection District |
|----------------|-------------------|-----------------------------------------|

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

- | | | |
|-----------------|-------------------|-----------------------------------------|
| 2. Thomas Moran | Service connected | Southern Marin Fire Protection District |
|-----------------|-------------------|-----------------------------------------|

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

It was M/S Silberstein/Gladstern to adopt the Administrative Recommendation to grant John McHugh's service connected disability retirement application with an effective date of March 20, 2022. The motion passed by a vote of 9-0 as follows:

For consideration at June Board meeting

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

It was M/S Werby/Silberstein to adopt the Administrative Recommendation to grant Thomas Moran's service connected disability retirement application with an effective date of July 25, 2021. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Jones, Klein, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Gullett

Chair Murphy recessed Open Session and reconvened the meeting in Closed Session at 9:45 a.m.

Trustee Klein and Trustee Cooper were excused from the meeting at 10:28 a.m.

Chair Murphy recessed Closed Session and reconvened the meeting in Open Session at 10:30 a.m.

D. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:30 a.m.) (CLOSED SESSION) (ACTION)

Any non-Consent Agenda disability retirement application, whether pulled from the Disability Consent Agenda or originally agendized as a non-Consent agenda item, will be considered in Closed Session unless the applicant specifically waives confidentiality and requests that his or her application be considered in Open Session. The Board will move into Closed Session via virtual breakout room. The live stream will indicate the Board is in Closed Session.

1. Brendan O'Hagan Service-Connected County of Marin

Initial consideration of an application for service-connected disability retirement.

Chair Murphy reported the Board granted Brendan O'Hagan's service connected disability retirement application with an effective date of February 21, 2019. Motion was by Trustee Cooper and seconded by Trustee Werby. The motion passed by a vote of 7-2 as follows:

AYES: Cooper, Gladstern, Klein, Martinovich, Silberstein, Vasquez, Werby
NOES: Jones, Murphy
ABSTAIN: None
ABSENT: None

For consideration at June Board meeting

E. NEW BUSINESS

1. Determine Salary of Assistant Retirement Administrator Appointee (ACTION)

Consider and take possible action to determine salary of Assistant Retirement Administrator

Mr. Wickman stated at its April 12, 2023 meeting the Board authorized him to offer the position of Assistant Retirement Administrator to Anya Bakerink, subject to the start date and salary negotiations. Ms. Bakerink accepted the offer with an effective date of May 14, 2023. Mr. Wickman recommends a starting salary of \$180,981, which is the second of three salary steps for the position in the Marin County salary ordinance.

It was M/S Werby/Martinovich to approve a salary of \$180,981 for Assistant Retirement Administrator Anya Bakerink. The motion passed by a vote of 7-0 as follows:

AYES: Gladstern, Jones, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Gullett, Klein

2. SACRS Voting Delegate (ACTION)

Select delegate and alternate delegate to vote on MCERA's behalf at the 2023 SACRS Business Meeting May 12, 2023

Mr. Wickman said at the SACRS Spring Business meeting on May 12, 2023 in San Diego, each system will be asked to vote on the Board of Directors election and the 2021-2022 Annual Audit. He recommended delegating authority to vote on MCERA's behalf to a Board member attending the Conference.

It was M/S Werby/Vasquez to select Chair Murphy as delegate to vote on MCERA's behalf at the 2023 SACRS Business Meeting on May 12, 2023. The motion passed by a vote of 7-0 as follows:

AYES: Gladstern, Jones, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Gullett, Klein

3. SACRS Business Meeting Agenda and Action Items (ACTION)

Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA Voting Delegate

At the SACRS Business Meeting on May 12, 2023 in Sn Diego, delegates from the member systems will be asked to vote on two items in the Business Meeting Packet.

For consideration at June Board meeting

Agenda Item #6 – SACRS Nominating Committee: 2023-24 Board of Directors Election

At the April 12, 2023 Board meeting the Board of Retirement adopted the SACRS Nominating Committee's recommended slate of officers for 2023-24. MCERA's voting delegate should be directed to vote in favor of a motion that adopts the Nominating Committee's recommended slate of candidates.

Agenda Item #7 – SACRS Audit Report

Staff recommends the Board direct MCERA's delegate to vote in favor of a motion to adopt the Audited June 30, 2022 and 2021 SACRS Financial Statements.

It was M/S Gladstern/Jones to direct the MCERA voting delegate to vote in favor of the two action items listed above to be considered at the May 12, 2023 SACRS Business Meeting. The motion passed by a vote of 7-0 as follows:

AYES: Gladstern, Jones, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Gullett, Klein

4. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

F. OTHER INFORMATION

1. Training Calendar (ACTION)

The monthly Training Calendar updates the location of the CalAPRS Intermediate Course in Retirement Plan Administration in Burbank, California, and adds the Advanced Course in Retirement Plan Administration.

It was M/S Gladstern/Silberstein to approve the Training Calendar as submitted. The motion passed by a vote of 7-0 as follows:

AYES: Gladstern, Jones, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Gullett, Klein

G. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar for consideration, noting that in March and April this year there were fewer retirees than normal. Mr. Wickman said Joshua Thomas, a former member of the Retirement Board for many years, passed away.

For consideration at June Board meeting

It was M/S Jones/Gladstern to approve the Consent Calendar as submitted. The motion passed by a vote of 7-0 as follows:

AYES: Gladstern, Jones, Martinovich, Murphy, Silberstein, Vasquez, Werby
NOES: None
ABSTAIN: None
ABSENT: Cooper, Gullett, Klein

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, MAY 3, 2023

APRIL 2023

RETURN OF CONTRIBUTIONS			
Alandis Hampton-Pratt	Refund of contributions (termination)	\$	47,944.89
Sovin Keans	Refund of contributions (termination)	\$	3,549.24
Abraham Negash	Refund of contributions (termination)	\$	1,226.49
Megan Wintermute	Refund of contributions (termination)	\$	13,062.77
Victoria Seils	Partial refund of contributions (correction)	\$	359.00
Zachary Yadao	Refund of contributions (termination)	\$	4,356.70
BUYBACKS			
Michael Eaton		\$	870.16
Scott Klunk		\$	5,713.52
NEW RETIREES			
Eithne Bullick	County of Marin - Community Development		
Jerry Burger	County of Marin - Public Works		
Brian Burkhard	County of Marin - Fire		
Bridgette Choate	County of Marin - Community Development		
Jolie Clark	County of Marin - Health & Human Services		
Joseph F. Doherty	Novato Fire		
Richard Dunckel	County of Marin - Health & Human Services		
Timothy Farrell	County of Marin - Probation		
Stephen Ferrario	City of San Rafael		
Kenneth Forkes	Novato Fire		
Martin Graff	County of Marin - Health & Human Services		
James Hickey	County of Marin - Sheriff/Coroner		
Nancy Hillman	County of Marin - Probation		
Sheila Lichtblau	County of Marin - County Counsel		

For consideration at June Board meeting

Jack Liebster	County of Marin - Community Development
Kerry Livingston	County of Marin - Library
Irene Mariani	Marin Superior Court
James Marino	County of Marin - Public Works
Lori Marziano	County of Marin - Probation
Ann O'Hagan	County of Marin - Assessor-Recorder-County Clerk
William Passmore	County of Marin - Sheriff/Coroner
Eli Peck	Novato Fire
Juanita Stender	County of Marin - Health & Human Services
Jennifer Tong	County of Marin - District Attorney
Rosalind Tuthill	County of Marin - Health & Human Services

DECEASED RETIREES

Dolores Almanzo	County of Marin - Finance
Darryl Anderson	Southern Marin Fire
Lena DeJoy	County of Marin - Citizens Service Office
Merritt Hewitt	City of San Rafael
Janet McCombs	County of Marin - Probation
William Palmaymesa	Marin Superior Court - Beneficiary
Grace Schmidt	County of Marin - Board of Supervisors
Norma Skinner	County of Marin - Beneficiary
Joshua Thomas	County of Marin - District Attorney

There being no further business, Chair Murphy adjourned the meeting in honor of former Retirement Board member Joshua Thomas at 10:40 a.m.

Laurie Murphy, Board Chair

Maya Gladstern, Secretary

B.1 Administrator's Report

This is a discussion with no backup.

B.2.a

MCERA Administrative Budget fund #7007

FY 22/23 Quarter Ending March 31, 2023, by month

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	Jan	Feb	Mar	3rd Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	2 PP	2 PP	3 PP	7 PP		
								QTD - Quarter-to-Date PY - Prior Year PP - Pay Period GF - General Fund AA - Accounting Asst.
1 Regular Staff Salaries	1,727,463	2,161,921	144,723	145,056	218,522	508,300	23.5%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	10,146	14,569	0	0	0	0	0.0%	
4 Employee Benefits	203,785	292,629	18,521	18,523	27,785	64,830	22.2%	
5 Retirement Benefits	335,327	433,364	25,795	25,871	38,988	90,654	20.9%	
6 Retirement Benefits - OPEB	128,601	166,199	8,354	8,378	12,626	29,358	17.7%	
7 Ret POB Debt Svc. Misc.	91,223	114,046	8,049	8,073	12,166	28,287	24.8%	
8 Auto Allowance	9,493	9,888	738	738	1,108	2,585	26.1%	
9 Unused Fringe Benefits	20,698	23,402	1,275	1,273	1,909	4,456	19.0%	
10 Workers Comp. Insurance	19,685	48,453	5,919	5,933	8,938	20,789	42.9%	Increase due to three pay periods in March. Overall salaries and benefits are within budget.
11 Medicare	25,396	31,643	2,098	2,102	3,167	7,367	23.3%	
Total Salaries and Benefits	2,571,816	3,296,114	215,472	215,946	325,208	756,626	23.0%	
Services and Supplies								
1 Professional Services	51,111	92,500	1,554	0	6,600	8,154	8.8%	
2 Innovest - Retiree Payroll Processing	40,675	38,000	3,399	3,427	3,364	10,190	26.8%	
3 Records Retention	3,156	3,800	540	0	1,028	1,568	41.3%	The increase is due to costs for offsite paper storage. Overall services and supplies budget is sufficient to cover total cost for the year.
4 Bank Charges	7,995	6,700	0	0	62	62	0.9%	
5 Insurance Premiums	113,567	113,600	92,881	(25)	0	92,856	81.7%	Total includes annual fiduciary insurance renewal, consistent with PY.
6 Utilities (1 McInnis Owner Allocation)	239,702	239,900	19,967	19,967	0	39,934	16.6%	
7 Memberships & Dues	12,546	16,000	0	50	0	50	0.3%	
8 Subscriptions	4,961	4,500	0	369	292	660	14.7%	
9 Conferences/Training	2,521	26,000	0	50	550	600	2.3%	
10 Travel and Mileage	8,207	20,000	0	0	4,568	4,568	22.8%	
11 Document Reproduction Costs	44,881	28,300	3,495	1,121	1,111	5,728	20.2%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	1,224	2,000	0	0	0	0	0.0%	
14 Transcribing/Medical Record Review	173,102	200,000	15,210	20,465	5,773	41,447	20.7%	
15 Hearings	9,625	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	1,000	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	8,900	10,278	366	879	366	1,610	15.7%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	199	201	174	574	23.7%	
19 Office Expenses and Supplies	3,530	4,000	66	264	500	830	20.7%	
20 Office Expenses - Phone	6,300	6,000	250	424	744	1,418	23.6%	
21 Electronic Supplies	13,527	7,500	0	0	1,698	1,698	22.6%	
22 Ergonomic Supplies	991	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,453	1,100	76	25	87	188	17.1%	
24 Miscellaneous - Food	0	2,500	0	0	405	405	16.2%	
25 Depreciation Expense	559,213	559,215	0	0	0	0	0.0%	
Total Services and Supplies	1,309,987	1,430,315	138,002	47,218	27,319	212,538	14.9%	
Interdepartmental Charges								
1 Telephone Charges	21,581	12,950	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	219,519	219,519	55.1%	Total includes annual IDC charge by County. Overall IDC within budget.
Total Interdepartmental Charges	316,122	411,423	0	0	219,519	219,519	53.4%	
TOTAL	4,197,925	5,137,852	353,473	263,164	572,045	1,188,683	23.1%	

B.2.a

MCERA Administrative Budget fund #7007
FY22/23 Quarter Ending March 31, 2023, by quarter

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	1st Qtr Total	2nd Qtr Total	3rd Qtr Total	FYTD	Percentage of Budget used
Salaries and Benefits							
Regular Staff Salaries	1,727,463	2,161,921	438,821	434,447	508,300	1,381,568	64%
Extra-Hire	0	0	0	0	0	0	0%
Overtime	10,146	14,569	669	0	0	669	5%
Employee Benefits	203,785	292,629	51,047	54,404	64,830	170,281	58%
Retirement Benefits	335,327	433,364	76,309	77,273	90,654	244,236	56%
Retirement Benefits - OPEB	128,601	166,199	25,235	25,024	29,358	79,617	48%
Ret POB Debt Svc. Misc.	91,223	114,046	24,761	24,111	28,287	77,159	68%
Auto Allowance	9,493	9,888	2,084	2,215	2,585	6,884	70%
Unused Fringe Benefits	20,698	23,402	4,671	4,273	4,456	13,400	57%
Workers Comp. Insurance	19,685	48,453	5,025	17,723	20,789	43,538	90%
Medicare	25,396	31,643	6,394	6,290	7,367	20,051	63%
Total Salaries and Benefits	2,571,816	3,296,114	635,017	645,761	756,626	2,037,403	62%
Services and Supplies							
Professional Services	51,111	92,500	2,201	43,537	8,154	53,891	58%
Innovest - Retiree payroll processing	40,675	38,000	9,840	9,868	10,190	29,898	79%
Records Retention	3,156	3,800	3,373	1,348	1,568	6,289	165%
Bank Charges	7,995	6,700	2,682	(1,251)	62	1,492	22%
Insurance Premiums	113,567	113,600	21,971	0	92,856	114,827	101%
Utilities (1 McInnis owner allocation)	239,702	239,900	59,950	59,900	39,934	159,784	67%
Memberships & Dues	12,546	16,000	6,360	6,139	50	12,549	78%
Subscriptions	4,961	4,500	3,486	1,896	660	6,043	134%
Conferences/Training	2,521	26,000	1,160	1,785	600	3,545	14%
Travel and Mileage	8,207	20,000	1,180	12,683	4,568	18,431	92%
Document Reproduction Costs	44,881	28,300	11,889	6,118	5,728	23,735	84%
Medical Examinations	0	12,000	0	0	0	0	0%
Investigations	1,224	2,000	1,014	0	0	1,014	51%
Transcribing/Medical Record Review	173,102	200,000	28,940	58,365	41,447	128,752	64%
Hearings	9,625	32,500	6,602	0	0	6,602	20%
Board Election Fees	700	1,000	0	0	0	0	0%
Board Remuneration (Gross Pay)	8,900	10,278	1,186	2,738	1,610	5,534	54%
Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	541	858	574	1,973	81%
Office Expenses and Supplies	3,530	4,000	755	1,090	830	2,675	67%
Office Expenses - Phone	6,300	6,000	1,336	1,221	1,418	3,975	66%
Electronic Supplies	13,527	7,500	3,406	2	1,698	5,106	68%
Ergonomic Supplies	991	500	82	0	0	82	16%
Office Supplies - Postage	1,453	1,100	265	220	188	673	61%
Miscellaneous - Food	0	2,500	0	750	405	1,155	46%
Depreciation Expense	559,213	559,215	139,804	139,804	0	279,608	50%
Total Services and Supplies	1,309,987	1,430,315	308,025	347,071	212,538	867,634	61%
Interdepartmental Charges							
Telephone Charges	21,581	12,950	0	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	219,519	219,519	55%
Total Interdepartmental Charges	316,122	411,423	0	0	219,519	219,519	53%
TOTAL	4,197,925	\$5,137,852	\$943,041	\$992,832	\$1,188,683	\$3,124,556	61%

B.2.b

MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending March 31, 2023, by month

	January	February	March	3rd Qtr. Expenses
Retiree Payroll	15,064,516	15,094,350	15,634,474	45,793,341
Retiree Death Benefit Paid	20,000	15,000	10,000	45,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	29,946	109,494	55,505	194,944
Total Retirement Member Expense	15,114,462	15,218,844	15,699,979	46,033,285
Personal Computer Lease (Accrual)	0	0	0	0
CPAS (Avenu)	0	124,835	8,150	132,985
Business Systems (Accountmate/iSoft)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	0	124,835	8,150	132,985
Linea Secure, LLC (Cybersecurity)	0	0	8,333	8,333
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	0	0	8,333	8,333
Legal	585	59,672	34,759	95,015
County Counsel	0	27,294	0	27,294
Ice Miller LLP	585	394	0	979
Nossaman	0	31,983	34,759	66,742
Cheiron Inc. (Actuary)	61,675	0	0	61,675
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	797,051	61,375	0	858,427
Callan (Investment Consultant)	0	0	0	0
Alliance Resource Consulting LLC	16,000	8,000	8,000	32,000
State Street (Custodian)	150,233	0	0	150,233
Woodmont Consulting Services	0	0	1,050	1,050
Investment Education Expense	12,500	0	0	12,500
Total Legal, Actuary & Investment Expense	1,038,044	129,047	43,809	1,210,899
Total Fund Expenses	16,152,506	15,472,726	15,760,271	47,385,502
Nossaman				
General Counsel	0	18,200	32,742	50,943
One McInnis Parkway Leasing	0	0	0	0
Bankruptcy Related	0	0	714	714
Technology Projects	0	7,898	0	7,898
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	0	1,060	176	1,236
Investment	0	4,825	68	4,893
Elections	0	0	0	0
Albee, et.al.	0	0	1,059	1,059
Total Nossaman Expense	0	31,983	34,759	66,742

B.2.b

MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending March 31, 2023, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	FYTD Total
Retiree Payroll	174,394,441	45,104,301	45,203,789	45,793,341	136,101,431
Retiree Death Benefit Paid	493,781	90,000	60,000	45,000	195,000
Active Member Death Benefit	0	0	0	0	0
Refund of Contributions	2,193,788	242,787	372,590	194,944	810,321
Total Retirement Member Expense	177,082,010	45,437,087	45,636,379	46,033,285	137,106,752
Personal Computer Lease (Accrual)	0	0	0	0	0
CPAS	230,279	16,300	32,600	132,985	181,885
Business Systems (Accountmate)	2,125	0	2,525	0	2,525
IBM - Cognos systems	19,971	0	21,529	0	21,529
Oracle America	0	0	0	0	0
Total Computer Expense	252,375	16,300	56,654	132,985	205,938
Linea Secure, LLC (Cybersecurity)	35,000	0	0	8,333	8,333
Insight Public Sector, Inc.	0	0	0	0	0
Total Security Services Expense	35,000	0	0	8,333	8,333
Legal	246,721	48,223	122,345	95,015	265,584
County Counsel	51,976	11,110	10,602	27,294	49,006
Ice Miller LLP	3,247	270	2,263	979	3,512
Nossaman	191,498	36,843	109,480	66,742	213,065
Cheiron Inc. (Actuary)	257,169	30,380	31,109	61,675	123,164
Appraisals (1 McInnis)	4,500	0	4,500	0	4,500
Investment Managers	10,964,381	886,167	852,730	858,427	2,597,324
Callan (Investment Consultant)	408,250	0	174,750	0	174,750
Alliance Resource Consulting LLC	0	0	0	32,000	32,000
State Street (Custodian)	426,838	106,854	105,321	150,233	362,407
Woodmont Consulting Services	39,114	11,638	0	1,050	12,688
Investment Education Expense	36,750	0	7,500	12,500	20,000
Total Legal, Actuary & Investment Expense	12,383,722	1,083,262	1,298,254	1,210,899	3,592,416
Total Fund Expenses	189,753,106	46,536,649	46,991,288	47,385,502	140,913,439
Nossaman					
General Counsel	141,648	33,894	69,117	50,943	153,954
One McInnis Parkway Leasing	19,946	0	0	0	0
Bankruptcy Related	570	1,845	2,108	714	4,666
Technology Projects	0	0	2,093	7,898	9,990
Employment Law Advice & Training	3,146	0	1,485	0	1,485
Negotiate Insurance Policies	5,359	781	279	1,236	2,296
Investment	20,370	0	22,304	4,893	27,197
Elections	0	324	1,787	0	2,111
Albee, et al.	0	0	10,308	1,059	11,367
Total Nossaman Expense	191,038	36,843	109,480	66,742	213,065

B.2.b

Investment Managers' Fees
FY22/23 Quarter Ending March 31, 2023

FY22/23 Quarter Ending March 31, 2023			Fees:				FY 21/22
Investment Manager	Market Value	Annualized %	January	February	March	Quarter Total	IM fees
AEW Core Property	122,979,869	0.8912%	0	0	273,992	273,992	1,122,824
Abbott Fund VI	36,795,507	0.9944%	91,474	0	0	91,474	406,548
Abbott Fund VII	41,410,172	0.6651%	68,850	0	0	68,850	314,499
Abbott Investors 2016	69,352,650	0.3821%	66,250	0	0	66,250	662,245
Abbott Investors 2017	19,661,587	0.3815%	18,750	0	0	18,750	75,000
Abbott Investors 2021	8,335,799	1.3496%	28,125	0	0	28,125	53,750
Artisan International Growth Fund	192,836,964	0.7723%	0	0	372,299	372,299	1,631,323
BlackRock TIPS	57,722,545	0.0292%	0	0	4,209	4,209	16,724
BlackRock US Real Estate	52,745,278	0.0613%	0	0	8,081	8,081	35,482
CarVal	22,865,882	1.4278%	28,090	25,404	28,126	81,620	147,133
DFA Small Cap Core	574,679	103.6502%	0	0	148,914	148,914	776,534
Fidelity Institutional Asset Management (FIAM)	100,491,675	0.5788%	0	0	145,400	145,400	542,525
Fortress	1,508,941	9.4273%	0	0	35,563	35,563	94,087
Invesco	54,047,564	0.6924%	32,879	29,044	31,629	93,552	456,762
KBI Global Resources Solutions	60,073,774	0.7055%			105,957	105,957	370,613
Morgan Stanley	202,589,136	0.5326%	0	0	269,750	269,750	1,122,635
Parametric (overlay program)	34,691,905	0.5036%	0	0	43,678	43,678	150,701
Pathway I 2008-6	44,102,040	0.6122%	67,500	0	0	67,500	402,066
Pathway I 7-3	33,457,741	0.6977%	0	58,363	0	58,363	214,288
Pathway I 8-9	63,370,289	0.6304%	99,878	0	0	99,878	403,548
Pathway I 9-3	16,859,786	0.6821%	0	0	28,751	28,751	218,753
Pathway I 10-10	17,887,351	0.9331%	41,728	0	0	41,728	110,011
SSgA Russell 1000 Index Strategy	2,719,798	6.4343%	0	0	43,750	43,750	178,637
TimesSquare	103,940,439	0.7993%	69,079	71,881	66,737	207,696	1,064,294
UBS Realty Investment	101,360,702	0.6928%	0	0	175,563	175,563	676,935
Varde	23,547,650	1.6407%	0	0	96,588	96,588	348,595
Wellington	14,086,249	3.7282%	0	0	131,290	131,290	565,665
Western Asset	19,005,828	3.7173%	0	0	176,627	176,627	399,868
Total	\$1,519,021,800	0.7858%	\$612,603	\$184,691	\$2,186,902	\$2,984,196	\$12,562,045

B.2.c.1
MCERA Credit Card Transactions
FY 2022/2023 Q3

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
1/18/23-2/17/23	Jeff 3902	1/17/2023	CALAPRS General Assembly	\$ 250.00	Y	MCERA Staff	Conference/Training
	Dale 4021	1/20/2023	CALAPRS Round Table AD 2/10/23	\$ 50.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	1/23/2023	ODP Business Solutions	\$ 96.52	Y	MCERA Staff	Office Supplies
	Jeff 3902	2/4/2023	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
	Dale 4021	2/6/2023	CALAPRS - Gen Assembly LM	\$ 250.00	Y	MCERA Board	Conference/Training
	Kiana 8171	2/6/2023	ODP Business Solutions	\$ 59.17	Y	MCERA Staff	Office Supplies
	Kiana 8171	2/7/2023	ebay	\$ 834.28	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/7/2023	ebay	\$ 863.38	Y	MCERA Staff	Electronic Supplies
	Jeff 3902	2/8/2023	Apple.Com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Kiana 8171	2/9/2023	Wall St Journal	\$ 175.65	Y	MCERA Board	Subscriptions
	Kiana 8171	2/9/2023	Cisco Systems	\$ 162.00	Y	MCERA Staff	Office Supplies
	Kiana 8171	2/15/2023	ODP Business Solutions	\$ 125.24	Y	MCERA Staff	Office Supplies
	Other	2/13/2023	Late Payment Fee - to be waived	\$ 39.00	Y	MCERA	Late Charge
	Other	2/17/2023	Finance Charge- to be waived	\$ 22.52	Y	MCERA	Finance Charge
1/18/23-2/17/23 Statement Total				\$ 3,043.70			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
2/18/23-3/17/23	Other	2/13/2023	Late Fee Waived	\$ (39.00)	Y	MCERA	Late Charge
	Other	2/17/2023	Finance Charge Waived	\$ (22.52)	Y	MCERA	Finance Charge
	Kiana 8171	2/25/2023	ebay	\$ 1,202.96	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/25/2023	ebay	\$ 30.54	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/27/2023	ebay	\$ 147.47	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/27/2023	Amazon	\$ 206.00	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	3/1/2023	Best Buy	\$ 43.68	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	3/2/2023	ODP Business Solutions	\$ 202.93	Y	MCERA Staff	Office Supplies
	Dale 4021	3/3/2023	Mountain Shadows	\$ 479.84	Y	MCERA Board	Travel-Hotel
	Dale 4021	3/5/2023	Marriott Monterey	\$ 549.08	Y	MCERA Board	Travel-Hotel
	Jeff 3902	3/5/2023	Zoom.US	\$ 119.95	Y	MCERA Board	Subscriptions
	Dale 4021	3/6/2023	SACRS	\$ 240.00	Y	MCERA Board	Conference/Training
	Kiana 8171	3/6/2023	ODP Business Solutions	\$ 63.98	Y	MCERA Staff	Office Supplies
	Jeff 3902	3/8/2023	Apple.Com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Dale 4021	3/9/2023	Salamander Hotel	\$ 1,731.54	Y	MCERA Board	Travel-Hotel
	Dale 4021	3/15/2023	Paradise Point Resort	\$ 835.86	Y	MCERA Board	Travel-Hotel
	Dale 4021	3/15/2023	Paradise Point Resort	\$ 557.24	Y	MCERA Board	Travel-Hotel
2/18/23-3/17/23 Statement Total				\$ 6,350.54			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
3/18/23-4/17/23	Kiana 8171	3/20/2023	ODP Business Solutions	\$ 103.90	Y	MCERA Staff	Office Supplies
	Deanna 7558	3/20/2023	CDW Govt - Adobe	\$ 39.79	Y	MCERA Staff	Subscriptions
	Deanna 7558	3/21/2023	CDW Govt - Adobe	\$ 426.44	Y	MCERA Staff	Subscriptions
	Kiana 8171	3/23/2023	ODP Business Solutions	\$ (77.76)	Y	MCERA Staff	Office Supplies
	Kiana 8171	3/26/2023	The Economist	\$ 79.00	Y	MCERA Board	Subscriptions
	Kiana 8171	3/26/2023	Amazon	\$ 54.07	Y	MCERA Staff	Electronic Supplies
	Jeff 3902	3/27/2023	Target	\$ 37.98	Y	MCERA Staff	Office Supplies
	Jeff 3902	3/27/2023	Costco	\$ 65.08	Y	MCERA Staff	Office Supplies
	Dale 4021	3/27/2023	SACRS	\$ 120.00	Y	MCERA Board	Conference/Training
	Dale 4021	3/28/2023	SACRS	\$ 120.00	Y	MCERA Board	Conference/Training
	Jeff 3902	4/1/2023	Marriott Camelback	\$ 1,286.76	Y	MCERA Staff	Travel-Hotel
	Dale 4021	4/2/2023	Marriott Camelback	\$ 857.84	Y	MCERA Board	Travel-Hotel
	Dale 4021	4/4/2023	Marriott Camelback	\$ 857.84	Y	MCERA Board	Travel-Hotel
	Kiana 8171	4/4/2023	WSJ/Barrons Subscription	\$ 116.97	Y	MCERA Board	Subscriptions
	Jeff 3902	4/4/2023	Zoom.US	\$ 119.95	Y	MCERA Board	Subscriptions
	Jeff 3902	4/8/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Kiana 8171	4/13/2023	ODP Business Solutions	\$ 54.35	Y	MCERA Staff	Office Supplies
3/18/23-4/17/23 Statement Total				\$ 4,263.20			

2022/2023 Q3 Total \$ 13,657.44

MCERA Education and Due Diligence Expense Summary FY 22/23**FY 22/23 Quarter Ending March 31, 2023**

<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>Year to Date</u>
C. Cooper	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA		2,647.36		\$ 2,647.36
	10/23-26/2022	NCPERS 2022 Conference	Nashville, TN	750.00	2,386.60		\$ 3,136.60
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,342.95		\$ 1,462.95
M. Gladstern	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA	1,149.36	1,129.48		\$ 2,278.84
L. Murphy	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			714.21	\$ 714.21
S. Silberstein	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,482.22		\$ 1,602.22
	3/6-8/2023	Council of Institutional Investors Conference	Washington, DC			1,867.45	\$ 1,867.45
D. Vasquez	10/16-18/2022	Nossaman's 2022 Fiduciaries' Forum	Los Angeles, CA		1,854.86		\$ 1,854.86
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA		1,655.57		\$ 1,655.57
	3/6-8/2023	Council of Institutional Investors Conference	Washington, DC			1,141.39	\$ 1,141.39
T. Werby	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00			\$ 120.00
Trustee expense				\$ 2,259.36	\$12,499.04	\$3,723.05	\$ 18,481.45
<u>Employee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
S. Eichner-Gross	4/18-6/30/2022	Mileage Reimbursement	San Rafael, CA	30.89	50.25		\$ 81.14
D. Barre	11/7-9/2022	CA Special Districts Secretary/Clerk Conference	Seaside, CA		1,918.97		\$ 1,918.97
J. Wickman	2/9/2023	CALAPRS Administrators Round Table	Virtual			50.00	\$ 50.00
	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			1,344.75	\$ 1,344.75
Administrator and Employee expense				\$ 30.89	\$ 1,969.22	\$ 1,394.75	\$ 3,394.86
<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>Year to Date</u>
A. Dunning	9/23/2022	CALAPRS Attorneys' Round Table	Virtual	50.00			\$ 50.00
	2/20/2023	CALAPRS Attorneys' Round Table	Virtual			50.00	\$ 50.00
Counsel/Other expense				\$ 50.00	\$ -	\$ 50.00	\$ 100.00
TOTAL MCERA Education and Due Diligence Expense				\$ 2,340.25	\$14,468.26	\$5,167.80	\$ 21,976.31

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Friday, March 31, 2023**

24 hours required by August 25, 2023

Trustee Murphy 46.70

24 hours required by October 17, 2023

Trustee Klein 31.95

24 hours required by November 1, 2023

Trustee Gladstern 46.20

Trustee Werby 40.45

24 hours required by January 1, 2024

Trustee Martinovich 18.50

24 hours required by April 13, 2024

Trustee Shaw 18.25

24 hours required by September 1, 2024

Trustee Jones 14.25

24 hours required by September 20, 2024

Trustee Vasquez 37.08

24 hours required by November 1, 2024

Trustee Gullett 5.25

24 hours required by December 31, 2024

Trustee Cooper 3.25

24 hours required by January 24, 2025

Trustee Silberstein 11.25

**MCERA CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**

Friday, March 31, 2023

TOURS	DUE AUG 2023	DUE OCT 2023	DUE NOV 2023		DUE JAN 2024	DUE APR 2024	DUE SEP 2024		DUE NOV 2024	DUE DEC 2024	DUE JAN 2025
24											
23											
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4											
3											
2											
1											
	MURPHY	KLEIN	GLADSTERN	WERBY	MARTINOVICH	SHAW	JONES	VASQUEZ	GULLETT	COOPER	SILBERSTEIN

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES	
24.00	HOURS DUE by >		The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
			See prior reports by date for earlier data.									
		Callan	CALLAN NATIONAL CONFERENCE									
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X						
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X						
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X						
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X							
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X						
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X						
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X				
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X						
1.00	1/28/2020	Callan	Market Intel Live!			X						
2.00	various	FPPC	Public Service Ethics Training							X		
2.00	2/4/2020	MCERA	Prevention of Sexual Harassment Training							X		
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X				
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X					
0.50	2/12/2020	MCERA	Form 700 Refresher							X		
		CalAPRS	GENERAL ASSEMBLY									
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X		
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X		
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X				
1.00	3/9/2020	CalAPRS	The Canadian Model			X						
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X						
1.00	3/9/2020	CalAPRS	Lessons from China			X						
1.00	3/9/2020	CalAPRS	Economic Outlook			X						
1.00	3/9/2020	CalAPRS	Updates About National Trends			X						
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X				
1.00	3/10/2020	CalAPRS	Governance Best Practices							X		
		CII	SPRING CONFERENCE									
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X		
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X		
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X		

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	3/9/2020	CII	Panel: Engaging Private Fund Managers on ESG Issues							X	
1.00	3/9/2020	CII	Panel: The Scope of Rule 10b-5 after Lorenzo v. SEC	X							
0.75	3/9/2020	CII	The Future for IPOs			X					
0.67	3/9/2020	CII	Accounting for Climate Change Risks			X					
0.50	3/9/2020	CII	Human Capital and the Future of Work								X
0.75	3/10/2020	CII	What's Next at the SEC							X	
0.75	3/10/2020	CII	How Boards are Grappling with Oversight of Human Capital Management								X
0.75	3/10/2020	CII	What's Next at the PCAOB							X	
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X	
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X	
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X	
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X	
1.00	3/10/2020	CII	Breakout Panel: Cyber Threats to Long-term Performance					X			
1.00	3/10/2020	CII	Breakout Panel: Exchange Innovations - Speed Bumps and Predictions							X	
1.00	3/10/2020	CII	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China			X					
1.00	3/11/2020	CII	Global Perspectives on Executive Compensation & Corporate Purpose							X	
1.00	3/11/2020	CII	Perspectives of Faith-Based Investors			X					
1.50	3/11/2020	CII	Shareholder Advocacy Committee Plenary and 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					

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
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					
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										

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.50	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	
		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	4/27/2021	MCERA	Asset-Liability Study Process Overview				X				
0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X					
0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X					
1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X					
1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X					
1.00	4/28/2021	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					

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
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	<i>BREAKOUT SESSIONS</i>								
2.50	5/12/2021	SACRS	<i>Ops/Benefits & Disability Breakout</i>						X		
2.50	5/12/2021	SACRS	<i>Attorney Breakout</i>	X							
2.50	5/12/2021	SACRS	<i>Internal Auditors Breakout</i>								X
2.50	5/12/2021	SACRS	<i>Administrators Breakout</i>					X			
2.50	5/12/2021	SACRS	<i>Investment Breakout</i>			X					
2.50	5/12/2021	SACRS	<i>Trustee Breakout</i>							X	
2.50	5/12/2021	SACRS	<i>Safety Breakout</i>					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	<i>CONCURRENT SESSIONS</i>								
1.00	5/13/2021	SACRS	<i>A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment</i>			X					
1.00	5/13/2021	SACRS	<i>B- The Next Stage of PEPR: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed</i>					X			
1.00	5/13/2021	SACRS	<i>C - Cyber Self-Defense, Practical advice to protect your digital life</i>					X			
	5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
1.00	5/13/2021	SACRS	<i>A - What Now for China's Public and Private Equity Markets?</i>			X					
1.00	5/13/2021	SACRS	<i>B - Legislative Update 2021</i>	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											
		Callan	CALLAN NATIONAL CONFERENCE								
1.25	7/20/2021	Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X					
1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	
1.25	7/20/2021	Callan	Janet Napolitano			X					
1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES	
1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X						
1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X						
2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X		
1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X				
1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X						
1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X						
		CII	FALL CONFERENCE									
0.75	9/22/2021	CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X		
0.50	9/22/2021	CII	Plenary 2: What's Next at the SEC?							X		
0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X		
1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X		
1.00	9/22/2021	CII	No "S" Without "G"							X		
0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X		
0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X		
0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							X		
0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					X				
0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							X		
0.75	9/23/2021	CII	Plenary 7: Tracking Net Zero Progress							X		
0.75	9/23/2021	CII	Plenary 8: Board Oversight of Diversity & Inclusion							X		
1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X							
1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X		
1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X		
0.75	9/24/2021	CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X		
0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							X		
0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X		
0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X		
29.42 Hours for Quarter Ending September 30, 2021												
1.50	10/21/2021	BlackRock	Future Forum			X						
1.00	10/26/2021	MCERA	Asset/Liability Study Update			X						
2.00	10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review				X					
1.00	10/26/2021	MCERA	China Investment Considerations			X						

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.50	10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location					X			
1.00	10/27/2021	MCERA	Review of MCERA's Annual Processes and Contingencies					X			
2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined:							X	
	10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG								
	10/29/2021	CalAPRS	Topic #2 - Climate Change and Fiduciary Responsibility								
2.33	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:							X	
	10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives								
	10/29/2021	CalAPRS	Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans								
		SACRS	Fall Conference								
2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff							X	
2.00	11/9/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
1.50	11/10/2021	SACRS	Perseverance and Triumph							X	
1.00	11/10/2021	SACRS	What Can We Learn From Each Other?							X	
1.00	11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams							X	
	11/10/2021	SACRS	Concurrent Sessions:								
2.50	11/10/2021	SACRS	Administrators Breakout					X			
2.50	11/10/2021	SACRS	Attorneys Breakout	X							
2.50	11/10/2021	SACRS	Internal Auditors Breakout								X
2.50	11/10/2021	SACRS	Investment Breakout			X					
2.50	11/10/2021	SACRS	Operations/Benefits Breakout					X			
2.50	11/10/2021	SACRS	Safety Breakout					X			
2.50	11/10/2021	SACRS	Trustee Breakout							X	
1.25	11/11/2021	SACRS	Keynote: NOT Your Standard Economic Update...The Big Questions of the Day Post COVID			X					
1.00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy			X					
1.00	11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate			X					
	11/11/2021	SACRS	Concurrent Sessions:								
1.00	11/11/2021	SACRS	A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption			X					
1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs			X					
1.00	11/11/2021	SACRS	C - Diversification vs. Overconfidence			X					
	11/11/2021	SACRS	Concurrent Sessions:								
1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			X					
1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	X							

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			X					
		Nossaman	Public Pensions & Investments Fiduciaries' Forum								
2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X							
2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	X							
2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries							X	
0.25	12/15/2021	MCERA	GASB 67/68 Report				X				
0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								X
52.44 Hours for Quarter Ending December 31, 2021											
1.00	1/12/2022	MCERA	Preliminary Valuation Results				X				
2.00	1/24/2022	FPPC	Public Service Ethics Education							X	
2.00	2/8/2022	FPPC	Public Service Ethics Education							X	
0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				X				
2.00	2/25/2022	FPPC	Public Service Ethics Education							X	
7.75 Hours for Quarter Ending March 31, 2022											
2.00	4/18/2022	FPPC	Public Service Ethics Education							X	
2.00	4/20/2022	FPPC	Public Service Ethics Education							X	
1.25	4/26/2022	Callan	National Conference - Keynote Speaker Bob Woodward			X					
1.25	4/26/2022	Callan	National Conference - The Global Energy Challenge for Investors							X	
1.00	4/26/2022	Callan	National Conference - Shawn Achor					X			
1.00	4/26/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
1.25	4/27/2022	Callan	National Conference - Keynote Speaker Anja Manuel			X					
1.25	4/27/2022	Callan	National Conference - Capital Markets Panel			X					
1.00	4/27/2022	Callan	National Conference - Joan Higginbotham			X					
1.00	4/27/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
1.00	4/27/2022	Callan	National Conference - DEI: Taking Action, Measuring Progress							X	
0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Introduction to Private Equity			X					
0.75	4/29/2022	CalAPRS	Trustees' Roundtable - PE Economics & Fees - Fund Life Cycle & Fees		X						
0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Regulatory, Governance & Legal	X							
0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Fund Selection & Portfolio Construction			X					
0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - Monitoring Life Cycle		X						
0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - PE Resourcing & Trends		X						
		SACRS	SPRING CONFERENCE								
2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	

MCERA CONTINUING TRUSTEE EDUCATION LOG												
TRUSTEE Master Log				TOPIC								
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES	
0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X						
0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X		
0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X		
1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X		
1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X		
1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X						
1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X		
1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X		
1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X		
0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X						
0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X								
1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X		
1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X				
1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X						
0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X		
0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X		
0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X						
20.00 Hours for Quarter Ending September 30, 2022												
		Nossaman	Public Pensions & Investments Fiduciaries' Forum									
1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X								
1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X								
1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X						
0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X								
0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X		
0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X				

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
		NCPERS	Public Safety Conference								
0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
0.75	10/25/2022	NCPERS	Inflation Considerations			X					
0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					
1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							X	
1.00	10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					X			
2.00	11/7/2022	Nossaman	Sexual Harassment Prevention Training							X	
		SACRS	FALL CONFERENCE								
2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							X	
1.00	11/9/2022	SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	11/9/2022	SACRS	General Session - What's Next for Real Estate?			X					
1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			X					
2.50	11/9/2022	SACRS	Private Equity			X					
2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			X					
2.50	11/9/2022	SACRS	Safety Breakout							X	
2.50	11/9/2022	SACRS	Trustee Breakout							X	
1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			X					
1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			X					
1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections							X	
1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			X					
1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			X					
1.00	11/10/2022	SACRS	Concurrent Session C - Profits, Pay and the Pandemic: How shareholders and CEOs continued to get richer, while front-line workers were again left behind							X	
1.00	11/10/2022	SACRS	Concurrent Session A - The Perfect Storm: Global tensions, rising rates, and high volatility. What does it mean for currency risk?			X					
1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	X							
1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices					X			
1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			X					
0.50	12/14/2022	MCERA	GASB 67/68 Report				X				
54.75 Hours for Quarter Ending December 31, 2022											
0.50	1/11/2023	MCERA	Preliminary Actuarial Valuation Results				X				
0.50	1/18/2023	MCERA	International Equity Structure Review			X					
2.00	2/1/2023	FPPC	Public Service Ethics Education							X	
2.00	2/5/2023	FPPC	Public Service Ethics Education							X	
2.00	2/6/2023	FPPC	Public Service Ethics Education							X	
0.50	2/8/2023	MCERA	Actuarial Valuation Report as of June 30, 2022				X				
0.25	2/8/2023	MCERA	Form 700 Refresher							X	
		CalAPRS	General Assembly								
2.00	3/5/2023	CalAPRS	AB1234 Ethics for Trustees							X	
1.00	3/5/2023	CalAPRS	Public Pension Issues and Trends					X			
1.00	3/5/2023	CalAPRS	Into the Breach: How Retirement Boards Can Get Into Trouble and How Not to Be One of Them							X	
1.00	3/6/2023	CalAPRS	Searching for a Soft Landing in 2023			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG													
TRUSTEE Master Log				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	EVALUATION AND ACTUARIAL PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES		
1.00	3/6/2023	CalAPRS	Geopolitical Risks Not Yet Resolved in 2023			X							
1.00	3/6/2023	CalAPRS	Investments in 2023 - What You Need to Know			X							
1.00	3/6/2023	CalAPRS	Intelligent Automation Transformation within Public Sector - A Point of View					X					
1.00	3/6/2023	CalAPRS	Tracking Productivity & Performance Measures					X					
1.50	3/7/2023	CalAPRS	Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME					X					
0.75	3/7/2023	CalAPRS	LDROM & The Impact of Inflation on Liabilities				X						
		CII	Spring Conference										
1.00	3/6/2023	CII	Plenary 1: What's Next for Activism: Perspectives from Starboard							X			
1.00	3/6/2023	CII	Plenary 2: View from the Boardroom - Director Panel							X			
0.75	3/7/2023	CII	Plenary 3: What's Next for Global Markets			X							
1.00	3/7/2023	CII	Plenary 4: The Future of China as an Investible Market			X							
1.00	3/7/2023	CII	Breakout 1: Washington Update - Key SEC Rules and Climate Legislation	X									
1.00	3/7/2023	CII	Breakout 2: Tools for Funds to Advance DEI at External Money Managers							X			
1.00	3/7/2023	CII	Lunch and Plenary 5: Matt Levine on the Markets			X							
0.75	3/7/2023	CII	Plenary 6: The Future of Work					X					
0.75	3/7/2023	CII	Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value							X			
0.75	3/7/2023	CII	Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams							X			
0.75	3/7/2023	CII	Member-hosted meeting: Making the Investment Case for Good Labor Practices							X			
0.75	3/7/2023	CII	Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero							X			
0.75	3/7/2023	CII	Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context							X			
0.75	3/7/2023	CII	Member-hosted meeting: CEO Compensation in 2023							X			
0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X			
0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X							
0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X							
0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X			
1.50	3/29/2023	MCERA	Capital Market Assumptions			X							
35.50 Hours for Quarter Ending March 31, 2023													

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY22/23 Quarter Ending March 31, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
12/14/2022		(2,490,981)					
3/30/2023		(2,000,000)					
Total	0	(4,490,981)	100,000,000	99,500,000	151,700,113	500,000	41,469,435

Abbott Fund VII							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/27/2022		(1,750,000)					
9/20/2022		(1,400,000)					
12/22/2022		(2,792,015)					
3/16/2023		(875,000)					
Total	0	(6,817,015)	35,000,000	34,650,000	38,378,023	350,000	45,214,887

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
9/21/2022		(1,050,000)					
12/9/2022		(800,000)					
Total	0	(1,850,000)	50,000,000	48,861,242	21,937,500	1,138,758	70,285,150

Abbott Investors 2017							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
11/21/2022		(468,750)					
Total	0	(468,750)	15,000,000	12,742,502	3,388,125	2,257,498	20,167,837

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/11/2022	1,825,000						
12/16/2022	668,750						
Total	2,493,750	0	25,000,000	7,268,436	0	17,731,564	7,713,924
Total Abbott Commitment	2,493,750	(13,626,746)	225,000,000	203,022,180	215,403,761	21,977,820	184,851,233

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY22/23 Quarter Ending March 31, 2023

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/29/2022		(768,999)					
9/30/2022		(1,413,592)					
10/31/2022		(861,397)					
11/30/2022		(329,275)					
12/30/2022		(312,372)					
1/31/2023		(751,699)					
Total	0	(4,437,334)	100,000,000	100,211,221	166,159,683	9,273,821	48,839,320

Pathway Fund I7-3							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/29/2022		(424,853)					
8/31/2022		(745,047)					
9/30/2022		(721,448)					
10/31/2022		(297,236)					
11/30/2022		(278,060)					
12/30/2022		(193,658)					
2/28/2023		(256,715)					
Total	0	(2,917,016)	35,000,000	34,575,791	39,243,925	2,831,239	35,263,315

Pathway Fund I8-9							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/29/2022		(432,461)					
8/11/2022		(496,621)					
9/30/2022		(599,686)					
10/31/2022		(351,339)					
11/30/2022		(103,178)					
1/31/2023		(979,685)					
Total	0	(2,962,971)	50,000,000	43,934,236	26,232,991	8,289,233	64,064,924

Pathway Fund I9-3							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
12/30/2022	57,501						
Total	57,501	0	15,000,000	10,978,564	2,213,118	4,528,988	16,640,826

Pathway Fund I10-10							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/16/2022	1,280,357						
10/6/2022	940,890						
11/30/2022	531,249						
2/3/2023	1,067,224						
Total	3,819,721	0	25,000,000	13,360,853	293,843	11,984,449	15,230,088

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY22/23 Quarter Ending March 31, 2023

Total Pathway Commitment	3,877,222	(10,317,321)	225,000,000	203,060,665	234,143,560	36,907,730	180,038,473
Total Private Equity	6,370,972	(23,944,067)	450,000,000	406,082,845	449,547,321	58,885,550	364,889,706

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY22/23 Quarter Ending March 31, 2023

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			December 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/13/2022	1,675,000						
11/14/2022	3,350,000						
12/19/2022	1,675,000						
Total	6,700,000	0	33,500,000	21,847,955	0	11,725,000	22,389,031

Fortress Credit Opps Value V							
Quarter				Since Inception			December 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
12/9/2022	870,249						
Total	870,249	0	33,000,000	13,590,690	3,484,310	21,165,264	11,508,941

Varde Dislocation Fund							
Quarter				Since Inception			December 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
2/14/2023		(6,303,946)					
Total	0	(6,303,946)	33,500,000	26,632,500	0	6,867,500	28,553,991
Total Opportunistic	7,570,249	(6,303,946)	100,000,000	62,071,145	3,484,310	39,757,764	62,451,963

Note:

Private Equity Net Asset Values are as of September 30, 2022 as reported in the Callan report as of December 31, 2022.

OTHER TRANSFERS and PORTFOLIO REBALANCE Transfers,

Redemptions and Dividends through March 31, 2023

DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/26/2022	(754,452)
10/20/2022	(750,671)
1/23/2023	(709,715)
Total	(2,214,838)

MCRI - AEW Core Property	
Date	Amount
8/11/2022	(1,024,757)
11/15/2022	(1,002,150)
2/15/2023	(966,597)
Total	(2,993,504)

LIQUIDATION

MCRX - Colchester to MCRG

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers FY22/23 Quarter Ending March 31, 2023

Date	Amount
10/24/2022	133,387,358

Total	133,387,358
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TRANSFERS

MCRG TO CHASE (REPLENISH)	
Date	Amount
10/18/2022	(10,000)

Total	(10,000)
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MCRG to MCRE - WESTERN	
Date	Amount
11/7/2022	(133,387,358)

Total	(133,387,358)
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MCRG to MCRB - PARAMETRIC	
Date	Amount
10/18/2022	(10,000,000)

Total	(10,000,000)
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MCRB - PARAMETRIC to MCRG	
Date	Amount
11/9/2022	15,000,000

Total	15,000,000
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B.2.c.5
Post March 31, 2023
Distributions and Capital Calls

Fund	Date	Capital Call Amount	Distribution Amount	Net Distribution	Net Capital Call
ACE VI					
ACE VII					
AP 2016	May 4		\$ 887,500	\$ 887,500	
AP 2017					
AP 2021					
Abbott Total				\$ 887,500	\$ -
PPEF 2008	April 6		\$ 1,161,236	\$ 1,161,236	
	April 28		\$ 1,722,549	\$ 1,722,549	
	May 31		\$ 330,562	\$ 330,562	
PPEF I-7	April 14		\$ 322,751	\$ 322,751	
	May 31		\$ 844,653	\$ 844,653	
PPEF I-8	April 14		\$ 104,879	\$ 104,879	
	April 28		\$ 576,063	\$ 576,063	
PPEF I-9	April 28	\$ 403,027	\$ 592,466	\$ 189,439	
	June 5		\$ 1,443,289	\$ 1,443,289	
PPEF I-10	April 17	\$ 1,575,582			\$ 1,575,582
Pathway Total				\$ 6,695,421	\$ 1,575,582
Private Equity Grand Total				\$ 7,582,921	\$ 1,575,582

Fund	Date	Capital Call Amount	Distribution Amount	Net Distribution	Net Capital Call
Credit Value Fund V					
ABCarVal Total				\$ -	\$ -
Credit Opportunity Fund V	April 12	\$ 1,056,214			\$ 1,056,214
Fortress Total				\$ -	\$ 1,056,214
Dislocation Fund	May 18		\$ 2,016,100	\$ 2,016,100	
Varde Total				\$ 2,016,100	\$ -
Opportunistic Total				\$ 2,016,100	\$ 1,056,214

Grand Total				Distribution \$ 9,599,021	Capital Call \$ 2,631,796
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B.2.c.10

SUMMARY OF SOURCES OF INCOME ON STATEMENTS OF ECONOMIC INTEREST
(FORM 700) SUBMITTED TO MCERA FOR CURRENT FILERS AS OF 5/5/2023
(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) Accenture PLC (C) Adobe Systems Inc. (C) Akamai Technologies Inc. (C) Alaska Airlines (C) Allbirds (S) Amazon.com (S) Amgen Inc. (C) Applied Materials Inc. (C) Aon Pension Plan (S) Avery Dennison Corp. (C) Badger Meter (T) Bank of America (C) Bank of America (T) Becton, Dickinson (S) Blacksky (C) Blueprint medicines Corp. (C) BorgWarner In. (C) Capital One Financial Corp. (C) Comcast Corp. CL A (C) Conduent (T) Costco (S) Crowdstrike Holdings Inc. (C) Crown Castle Intl Corp. (C) Cummins Inc. (C)	21st Century Fox (T) 3M Company (T) Advanced Micro Devices (C) AES Corp (T) Alibaba Group Holding (T) Alibaba Group Holding Ltd. (C) APT Investment & Management (T) AbbVie (T) Abiomed (T) AirBnB Inc. – Class A (C) Akamai Tech (T) Alaska Air Group (T) Alexandria Real Estate (T) Alexion Pharma (T) Alibaba Group Hldg. Ltd. (C) Alibaba Group Hldg. (T) Align Technology (T) Allegion Public (T) Alphabet (Google) (T) Alphabet Inc. CL A (Google) (C) Amazon (T) Amazon (C) American Airlines Group (T) American Express (T) American International (T)	3M Company (T) AbbVie (Tx2) 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) Becton Dickinson (T) Biogen (T) Bio-Rad Labs (T)	Alphabet (T) Amazon (T) Apple (T) Auto Data Processing (T) Bank of America (T) Berkshire Hathaway (Tx2) 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) Philip Morris (T) Proctor & Gamble (T) Thermo Fisher (T) Visa (T)	475 Gate 5 Road (T) 707 C Street Partners (T) Byers/Richardson (C) Callan LLC (C) Casa Capital LLC (T) Greene Gift Trust (T) Greene Management Corp (T) Greene Marin Freeholders (T) Greene Residual Trust (T) Grosvenor Airport Associates (T) Grosvenor Broad Street LLC (T) Grosvenor Donner Associates (T) <u>Single Source:</u> <ul style="list-style-type: none">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) SKW Investments (T) TOPA Associates (T) WCAT Associates (T)	29 Eucalyptus Road, Belvedere, CA (T) 32 Evirel Place Oakland, CA (C) 1511 Kirkwood Meadows Drive, #210, Kirkwood, CA (C) 1004 Susan Way, Novato, CA (T) 475 Gate 5 Road, Sausalito, CA (T) 707 C Street, San Rafael, CA (T) 180 Harbor Drive, Sausalito, CA Parcel No. 034-321-39 (T) Parcel No. 009-261-57 (T)	Alta Bates Summit Medical Center (C) California College of the Arts (S) Callan LLC (Cx2) Carillon Associates (T) Chainlink Labs (Cx2) Charlie Palmer Steak Napa (L. Murphy's Spouse) Cheiron, Inc. (Cx2) County of Marin (MCERA) (S) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Properties Ltd. (T) Grosvenor Sonoma Associates (T) Hersha Hospitality Management (T) Marin Association of Public Employees (T) Mariners Island Investors (T) National Laboratory for Education Transformation (C) Nossaman LLP (A. Dunning) (C) Nossaman LLP (Y. Oryol) (C) San Geronimo Valley Affordable Housing Association (T) State Association of County Retirement Systems** (C) Village Green Associates (T)	No gifts reported in excess of statutory maximum of \$590/yr. for calendar year 2022.	State Association of County Retirement System (C)

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)
CVS Health Corp. (C) Delta Airlines (C) DocuSign Inc. (T) Donnelly Financial (T) Energy Fuels (T) Estee Lauder (S) Excelerate Energy (T) Expedia, Inc. (C) Fiserv Inc. (C) Ford Motor Company (T) Four Corners Property (T) Gilead Sciences (C) Halyard Health (T) Horizon Therapeutics PLC (C) IBM (C) ILG Inc (T) Illinois Tool Works Inc. (C) iShares Core S&P 500 ETF (IVV) (C) Jumia Technology (C) Kimberly-Clark (C) KLA Tencor Corp. (C) Knowles Corp (T) L3Harris Technologies, Inc. (C) Logmein (T) Mallinckrodt (T) Marriott (C) Mattel (T) Medtronic Inc. (C)	American Tower corp. (T) Ameriprise Financial (T) Amerisource Bergen (T) Apartment Income REIT (T) Apple (Cx2) Archer Daniels Midland (T) Assurant (T) AT&T (T) AutoNation (T) Avery Dennison (T) BGS Foods (T) BHP Group (T) Bailard Real Estate Investment Trust, 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) Biogen (T) Blackrock Inc. – Class A (C) Block H&R (T) Brighthouse Financial (T) Bristol Meyers (T) Bristol Meyers Squibb Co. (C) Broadridge Finl Solu (T) Brown Forman (T) CA Inc (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)						

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)
Mercado Libre (C)	CBO Global Markets (T)	Consolidated Edison (T)						
Netflix (C)	CBRE Group (T)	Corning (T)						
Nokia Corp. (C)	CBS Corp. (T)	Costco (T)						
Now Inc. (T)	CH Robinson Worldwide (T)	Crown Castle International (T)						
Occidental Petroleum (T)	CMS Energy (T)	Danaher (T)						
Paycom Software Inc. (C)	CVS Health (T)	Deere (T)						
PepsiCo Inc. (C)	Callan LLC (C)	Delphi Automotive (T)						
PNC Financial Services Group (C)	Campbell Soup (T)	Dentsply Sirona (T)						
Pure Storage Inc. (C)	Capital One Financial (Tx2)	Discover Financial (T)						
Qualcomm Inc. (C)	Canadian Natural Resources (T)	Duke Energy (T)						
RCM Technologies Inc. (T)	CarMax (T)	Eaton Corp (T)						
Redwire (C)	CenterPoint Energy (T)	Ecolab (T)						
Regeneron Pharmaceuticals (C)	Centene Corp (T)	Edison International (T)						
Roblox (C)	CenturyLink (T)	Edwards Lifesciences (T)						
Salesforce (C)	Cerner (T)	Electronic Arts (T)						
Sanofi (T)	ChargePoint Holdings (T)	Emerson Electric (T)						
Seacore Marin Holdings (T)	Charles Schwab Securities (T)	Entergy (T)						
Spotify (S)	Cheiron Inc. (C)	EOG Resources (T)						
Starbucks Corp. (C)	Checkpoint Software (T)	EQT Corp (T)						
Sysco Corp. (C)	Chevron (T)	Equity Residential (T)						
Target Corp. (C)	Cheniere (T)	Estee Lauder (T)						
Time Inc. (T)	Chipotle Mexican Grill (T)	Eversource Energy (T)						
TJX Companies Inc. (C)	Ciena (T)	Express Scripts (T)						
Trane Technologies PLC (C)	Cincinnati Financial (T)	FedEx (T)						
Transocean (T)	Cisco Systems (T)	Fiserv (T)						
Union Pacific Corp. (C)	Citigroup (T)	Fleetcor Tech (T)						
Urban Edge Properties (T)	Citrix Systems (T)	Fluor (T)						
US Bank (S)	Civitas Resources (T)	Ford Motor (T)						
	Cohu Inc. (T)	Franklin Resources (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)	Income Gifts (Travel) (Schedule E)
Vanguard S&P 500 ETF (VOO) (C) Varex Imaging (T) Viatrix (T) Vontier Corp (T) Walt Disney Co. (C) Wa. St. Public Employees' Retirement Sys (S) • Bond Fund • U.S. Large Cap Equity Index • 2025 Strategy Fund • Money Market Washington Prime Group (T) Waste Management (C) Wells Fargo (C) Yeti (S)	Comerica (T) Conagra (T) Conocophillips (C) Constellation Brands (C) Constellation Brands (T) Copart (T) Costco Wholesale Corp. (Cx2) Costco Wholesale Corp. (T) Coterra Energy (T) Crispr Therapeutics (C) Cummins (T) DR Horton (T) DTE Energy (T) DXC Tech (T) Danaher (C) Danaher (T) Darden (T) Davita (T) Dell (T) Delta Airlines (T) Devon Energy (T) Disney Corporation (C) Dollar General (Tx2) Dollar Tree (T) Donaldson (T) Dover Corp (T) Dow Inc. (T) DowDuPont (T)	General Dynamics (T) General Electric (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 Gibraltar Associates (T) Grosvenor Sonoma Associates (T) Halliburton (T) Hanesbrands (T) Hershey (T) Home Depot (T) Honeywell (T) Host Hotels (T) HCP, Inc. (T) HP, Inc. (T) Humana (T) IBM (T) IHS Markit (T) Idexx Labs (T) Illinois Tool Works (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)	Income Gifts (Travel) (Schedule E)
	E-Trade (T) eBay (T) Eaton Corp. (C) Enbridge (T) Enterprise Product Partners (T) 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 (T) Facebook (C) Facebook (T) Fastenal (T) FedTax (T) Ferrari (T) Fidelity National Info (T) Flower Foods (T) Flowserve (T) Fortive Corp (T) Fox Corp (T) Gap (T) Gartner (T) Genuine Parts (T)	Illumina (T) Inovalon Holdings (T) Intel (T) Intercontinental Exc (T) International Paper (T) Intuit (T) Intuitive Surgical (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) Macy's (T) Marathon Petroleum (T) Marin County Employees' Retirement Association (S) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (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)	Income Gifts (Travel) (Schedule E)
	Gilead (T) Golar Energy (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) Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hershey (T) Hewlett Packard Enterprises (T) Hilton Worldwide (T) Home Depot Inc. (C) IBM (T) Ingersoll Rand (T) Incyte (T) Inspurity Inc. (T) Intel (T) Interpublic Group (T) Iron Mountain (T) ITT (T) JB Hunt Transport (T) JM Smucker (T)	Masco (T) Mastercard (T) McDonalds (T) MetLife (T) Mettler Toledo (T) Micron Tech (T) Microsoft (T) Molina Healthcare (T) Mondelez International (T) Monsanto (T) MSCI (T) Netapp (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)						

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)
	JP Morgan (C) JP Morgan (T) Jabil (T) Johnson & Johnson (C) Johnson & Johnson (T) Johnson Controls (T) Jones Lang Lasalle (T) Juniper Networks (T) Juno Therapeutics (T) Kellogg (T) Keurig Dr Pepper (T) Keysight Tech (T) Kinder Morgan (Tx2) 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) Linde PLC (C) Live Nation Entertainment (T) Lumen Tech (T) LVMH Moët Hennessy Louis Vuitton (T) Macquarie Infrastructure (T) Markel (T)	Pfizer (Tx2) Pioneer Natural Res (T) Praxair (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) Simon Property Group (T) Sirius XM (T) Square (T) Southern Company (T) Southwest Gas (T) Stanley Black & Decker (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)	Income Gifts (Travel) (Schedule E)
	MarketAxess (T) Mastercard (C) Mativ holdings (T) McCormick (T) McKesson (T) Medtronic (Tx2) Merck (T) MGM Resorts (T) Microchip Technology (T) Micro Focus Int (T) Microsoft (Cx2) Microsoft (T) Mobileye (T) Moderna (T) Mohawk Industries (T) Molson Coors (T) Monster Beverage (T) Moody's (T) Motorola (T) Murphy USA (T) Myriad Genetics Inc. (T) National Oilwell (T) Nationwide Bailard Cognitive Value Fund (C) Navient (T) Newmont Mining (T) News Corp (T) Northern Trust (T) Northrup Grumman (T)	Starbucks (T) Stryker Corp (T) Synopsys (T) Sysco (T) T-Mobile (T) T Rowe Price (T) Target (T) Texas Instruments (T) The Mosaic Co. (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 (Tx2) United Airlines (T) United Healthcare Group (T) United Technologies (T) Ventas Incorporated (T) Verizon (Tx2) VF Corp (T) Village Green Associates (T) Vornado (T) W. E. C. Energy Group (T) Walgreens Boots (T)						

B.2.c.10

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)
	Novo Nordisk (Tx2) Nvidia (Cx2) OGE Energy (T) Occidental (T) Old Dominion Freight (T) Omnicom Group (T) Pacifica Associates (T) Patch of Land (T) PayPal (C) Peabody Energy (T) Penny Mac (T) Pentair (T) Peoples United Financial (T) Petrobras (T) Pinnacle West Cap (T) Pioneer Natural Resources (T) Planet Fitness (T) Principal Financial (T) Procter & Gamble Co. (C) Prudential (T) Public Storage (T) Pulte Group (T) Qualcomm (T) Quest Diagnostics (Tx2) RCI McKinley Village (T) Ralph Lauren (T) Range Resources (T) Rio Tinto (T) Realogy (T)	Walmart (T) Walt Disney (T) Waste Management (T) Wells Fargo (Tx2) Williams Companies (T) Wynn Resorts (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-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Realty Income Corp (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) Roblox (C) Rocket Lab USA (C) 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) 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) Shell (T) SIRIUS XM RADIO (T) Skyworks Solutions (T) SLM Corp (T) Southern Company (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)	Income Gifts (Travel) (Schedule E)
	Southern Copper (T) Southwest Airlines (T) Southwest Gas Corp. (T) Square (C) Starbucks (C) State of WA Dept of Ret. Systems (S) Steel Dynamics Inc. (C) Sunrun (C) Symantec (T) Synchrony Financial (T) Take Two Interactive (T) Tapestry (T) Target (T) TE Connectivity (T) Teleflex (T) Tesla (T) Texas Instruments Inc. (C) Textron (T) Thermo Fisher Scientific (T) Tiffany (T) TopBuild Corp (T) Total Systems Services (T) Tradeweb (T) Tyler Technologies (T) Uber Technologies Inc. (C) Ulta Beauty (T) Ultra Clean Holdings (T) Unilever (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)	Income Gifts (Travel) (Schedule E)
	United Rentals (T) UnitedHealth Group Inc. (C) Upstart Holdings (C) Vale (T) Valero Energy Corp. (C) Valvoline (T) Varian Medical Systems (T) Ventas (T) Verisign (Tx2) Verizon (T) Versum Materials (T) Virgin Galactic (C) Visa Inc (Cx2) Vodaphone (T) Vulcan Materials (T) Walgreens (T) Waste Management (C) Waters Corp (T) Welbilt (T) Welltower (T) Western Digital (T) Western Union (T) Weyerhaeuser (T) WestRock (T) Whirlpool (T) Wiley & Sons (T) WW Grainger (T) Wyndham Destinations (T) Xerox (T)							

B.2.c.10

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)
	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. Christopher Cooper
- 2. Christopher Gullett
- 3. Maya Gladstern
- 4. Dorothy Jones
- 5. Sara Klein
- 6. Laurie Smith Murphy
- 7. Karen Shaw
- 8. Stephen M. Silberstein
- 9. Mina Lisa Martinovich
- 10. Daniel Vasquez
- 11. Todd Werby

STAFF (“S”)

- 1. Anna Bakerink
- 2. Michelle Louise Hardesty
- 3. Kiana Hawkins
- 3. Lisa Jackson
- 4. Linda Martinez
- 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
- 11. Idrissa S. Davis
- 12. Peter Dewar
- 13. Richard Quirarte

Highlight, if any, 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.



Phone 415 473-6147
Fax (benefits) 415 473-3612
Fax (admin) 415 473-4179
MCERA.org

Date: June 2, 2023

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

From: Jeff Wickman *lw*
Retirement Administrator

Subject: 2023-24 Fiscal Year Budget Proposal

This Proposed Administrative Budget is presented to you in compliance with the County Employees Retirement Law of 1937 ('37 Act) for the State of California. The draft has been developed using the following assumptions, goals and objectives for the upcoming year.

Salaries and Benefits

Salaries and Benefits make up approximately 65% of the total administrative budget. Salaries and Benefits were budgeted using the following approach:

- All positions budgeted at the top step as defined in the County salary schedule.
- A 3% cost of living (COLA) adjustment is budgeted effective July 2023.
- Benefits are projected at 50% of salary, a reduction of 2% from the prior year.

In addition, projected total salaries for Fiscal Year 2023-2024 increased because of the following:

- We currently have two Retirement Benefit Supervisors with one of them underfilling a vacant Retirement Manager position. With this budget we propose to add a new Retirement Benefits Supervisor position and make Retirement Manager position available to be filled. The Retirement Benefit Supervisor position has already been budgeted at that classification, so we are recommending that the Retirement Manager position now be added to the budget. The Retirement Manager would support the Assistant Retirement Administrator and the Retirement Administrator by supervising day-to-day activities, reviewing complex cases, performing data analytics, and assisting with communication deliverables.

The Fiscal Year 2022-2023 budget included a 2.5% COLA. After the budget was adopted by the Board, the County negotiated an additional 1% increase for employees that was not included in MCERA's budget. This additional 1% has been added to the proposed Fiscal Year 2023-2024 budget. The net increase to budgeted salaries and benefits for 2023-24 as a result of the additional 1% COLA, the new 3% COLA, the newly budgeted Retirement Manager position, and reduction of benefits multiplier is \$161,318.

The projected Salaries & Benefits Expenditures and three-year history are:

	2021-2022	2022-2023	2023-2024
Regular Salaries	\$2,028,621	\$2,161,949	\$2,298,321
Benefits	\$1,054,883	\$1,124,214	\$1,149,160
Vehicle Allowance	\$ 9,950	\$ 9,950	\$ 9,950
Total	\$3,093,454	\$3,296,113	\$3,457,431

Services and Supplies

Overall this category is projected to increase from the prior fiscal year. The increases are driven by two categories in Services and Supplies: i) continued increases in premiums for fiduciary liability, property, cyber and crime insurance, and ii) depreciation.

	2021-2022	2022-2023	2023-2024
Total:	\$1,305,121	\$1,430,315	\$1,495,400

Other Department Charges

This category represents the cost of services provided by County Departments (Human Resources, Finance, and Information Technology) and is reimbursed by MCERA for specific goods and services. The amount has decreased based on the calculation of reimbursable costs for Fiscal Year 2023-2024.

	2021-2022	2022-2023	2023-2024
Total:	\$ 357,961	\$ 411,423	\$ 380,000

Yearly Comparison	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Salaries and Benefits	\$3,086,767	\$3,091,003	\$3,093,454	\$3,296,113	\$3,457,431
Services and Supplies	\$1,207,792	\$1,204,161	\$1,305,121	\$1,430,315	\$1,495,400
Other Department Charges	\$ 354,314	\$ 333,795	\$ 357,961	\$ 411,423	\$ 380,000
Sub-total	\$4,648,873	\$4,628,959	\$4,756,536	\$5,137,851	\$5,332,831
Adjustments:					
Investment Management*: (See details below)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
Retiree Health** Care Administration: (See details below)	(\$275,000)	(\$275,000)	(\$300,000)	(\$300,000)	(\$200,000)
Total Expenditures:	\$4,223,873	\$4,203,959	\$4,306,536	\$4,687,851	\$4,982,831

Details of Reimbursable Expenses

*Investment Management Costs: Salary and benefit costs in the amount of \$150,000 are being excluded from the administrative budget, because they are expenditures related to investment management by the Retirement Administrator.

**Retiree Health Care Administration Costs: Salary and benefit costs in the amount of \$200,000 are being excluded from the administrative budget, because they are expenses incurred in relation to the administration of retiree health benefits. These expenses cannot be paid from the assets of the pension fund and will instead be paid by participating employers as an administrative cost.

Administrative Expense Limit Imposed by Government Code Section 31580.2

Section 31580.2 of the California Government Code provides that the expense of retirement administration shall be paid from the earnings of MCERA and limits the expense of administration to twenty-one-hundredths of one percent (21 basis points) of MCERA's total accrued actuarial liability. Although no specific date for determining MCERA's total accrued liability for this purpose is set in the Government Code, for MCERA purposes this date in practice has been, and is intended to continue to be, June 30 of the immediate prior fiscal year. In addition, computer hardware, software, and consulting expenses are not subject to the administrative budget cap.

	2017-2018	2018-2019	2019-2020
Actuarial Accrued Liability	\$2,575,800,000	\$2,722,600,000	\$2,847,300,000
Administrative limit at .21%	\$5,409,180	\$5,717,460	\$5,979,330
Total Requested Expenditures	\$3,906,537	\$4,131,915	\$4,223,873
Basis Points of Proposed Budget	.15%	.15%	.15%
Difference Limit/Request	(\$1,502,643)	(\$1,585,545)	(\$1,755,457)
	2020-2021	2021-2022	2022-2023
Actuarial Accrued Liability	\$2,972,700,000	\$3,124,800,000	\$3,216,900,000
Administrative limit at .21%	\$6,242,670	\$6,562,080	\$6,755,490
Total Requested Expenditures	\$4,203,959	\$4,306,536	\$4,687,851
Basis Points of Proposed Budget	.14%	.14%	.15%
Difference Limit/Request	(\$2,038,711)	(\$2,255,544)	(\$2,067,639)

	2023-2024
Actuarial Accrued Liability	\$3,325,800,000
Administrative limit at .21%	\$6,984,180
Total Requested Expenditures	\$4,982,831
Basis Points of Proposed Budget	.15%
Difference Limit/Request	(\$2,001,349)

**MCERA Administrative Budget FY 2023/24
Proposal**

<u>Budget</u>	<u>FY 22/23</u>	<u>FY 23/24</u>	<u>Percent Change</u>	<u>Summary of Changes</u>
Salaries	2,161,949	2,298,321	6.3%	Salaries budgeted at top step with 3.0% COLA.
Benefits	1,124,214	1,149,160	2.2%	Benefits calculated at 50% of salary
Auto Allowance	9,950	9,950	0.0%	
Total Salaries and Benefits	3,296,113	3,457,431	4.9%	
Professional Services	135,300	144,000	6.4%	See budget detail below
Finance Services (bank fees)	6,700	6,000	(10.4%)	Based on Estimated Fees
Insurance Premiums	113,600	127,000	11.8%	See budget detail below
Utilities (owner allocation)	239,900	192,200	(19.9%)	See budget detail below
Professional Development	46,500	50,000	7.5%	See budget detail below
Travel	20,000	30,000	50.0%	FY 23/24 budget is projected at pre-Covid budget level.
Reprographic Services	28,300	30,000	6.0%	See budget detail below
Board & Commission Payments	12,700	12,500	(1.6%)	Based on FY 22/23 expenses
Medical Advisor	12,000	12,000	0.0%	Based on FY 22/23 expenses
Independent Medical Examinations	200,000	200,000	0.0%	Based on FY 22/23 expenses
Hearings	32,500	32,500	0.0%	Based on FY 22/23 expenses
Investigations	2,000	2,000	0.0%	Based on FY 22/23 expenses
Total Medical/Disabilities	246,500	246,500	0.0%	
Office Supplies/Expenses	19,100	19,200	0.5%	See budget detail below
Miscellaneous Supplies (food)	2,500	5,000	100.0%	FY 23/24 budget is projected at pre-Covid budget level.
Sub-total Professional Services	871,100	862,400	(1.0%)	
Depreciation	559,215	633,000	13.2%	See budget detail below
Total Services and Supplies	1,430,315	1,495,400	4.6%	
Inter-fund IST Telephone	12,950	5,000	(61.4%)	Based on FY 23/24 projected expenses
Inter-fund Indirect Overhead	398,473	375,000	(5.9%)	Based on Final Cost Allocation plan for FY 23/24
Total Interdepartmental Charges	411,423	380,000	(7.6%)	
Total Administrative Expenses	5,137,851	5,332,831	3.8%	
Salary Expenditures Related to Investment Management	(150,000)	(150,000)	0.0%	Based on FY 22/23 projected work
Salary Expenditures Related to Health Care Administration	(300,000)	(200,000)	(33.3%)	Based on FY 22/23 projected work
Total Adjustments	(450,000)	(350,000)	(22.2%)	
Total Budgeted Expenditures	4,687,851	4,982,831	6.3%	
Administrative Limit By Law	6,755,490	6,984,180	3.4%	
Actuarial Accrued Liability	3,216,900,000	3,325,800,000	3.4%	
Basis Points Limit	0.0021	0.0021		
Total Allowable Budget	6,755,490	6,984,180	3.4%	
Actual Basis Points	0.0015	0.0015		
Difference Actual vs. Allowable	2,067,639	2,001,349	(3.2%)	

B.2.d

Budget Details:

Professional Services

Innovest	38,000	41,000	7.9%	Budget for increase in USPS postage
Brown Armstrong	49,000	51,000	4.1%	Budget per contract
COM Registrar of Voters (Board elections)	1,000	1,000	0.0%	
Accesscorp (Document Storage)	3,800	6,500	71.1%	Based on actual FY 22/23 Expenses
Professional Services (various)	40,000	40,000	0.0%	
Investigations (personnel)	2,500	2,500	0.0%	
Woodmont Reality Advisors	1,000	2,000	100.0%	Based on actual FY 22/23 Expenses
	135,300	144,000	6.4%	

Insurance Premiums

PRISM (Master Crime)	13,700	13,200	(3.6%)	Based on Broker Projections
Risk Strategies (Fiduciary)	91,200	102,200	12.1%	Based on Actual/Projected Expenses
AJ Gallagher (Cyber Insurance)	8,700	11,600	0.0%	Based on Actual/Projected Expenses
	113,600	127,000	11.8%	

Utilities

Marin Sanitary Service (shredding)	300	200	(33.3%)	Based on FY 22/23 Actual Expenses
Woodmont (tenant operating expense)	239,600	192,000	(19.9%)	Based on estimate from vendor
	239,900	192,200	(19.9%)	

Professional Development

Memberships	16,000	16,000	0.0%	
Subscriptions	4,500	8,000	77.8%	Based on Actual/Projected Expenses
Training	26,000	26,000	0.0%	
	46,500	50,000	7.5%	

Reprographic Services

Copy Machine Lease	20,300	22,000	8.4%	Based on Actual/Projected Expenses
County Print Shop	8,000	8,000	0.0%	
	28,300	30,000	6.0%	

Office Supplies

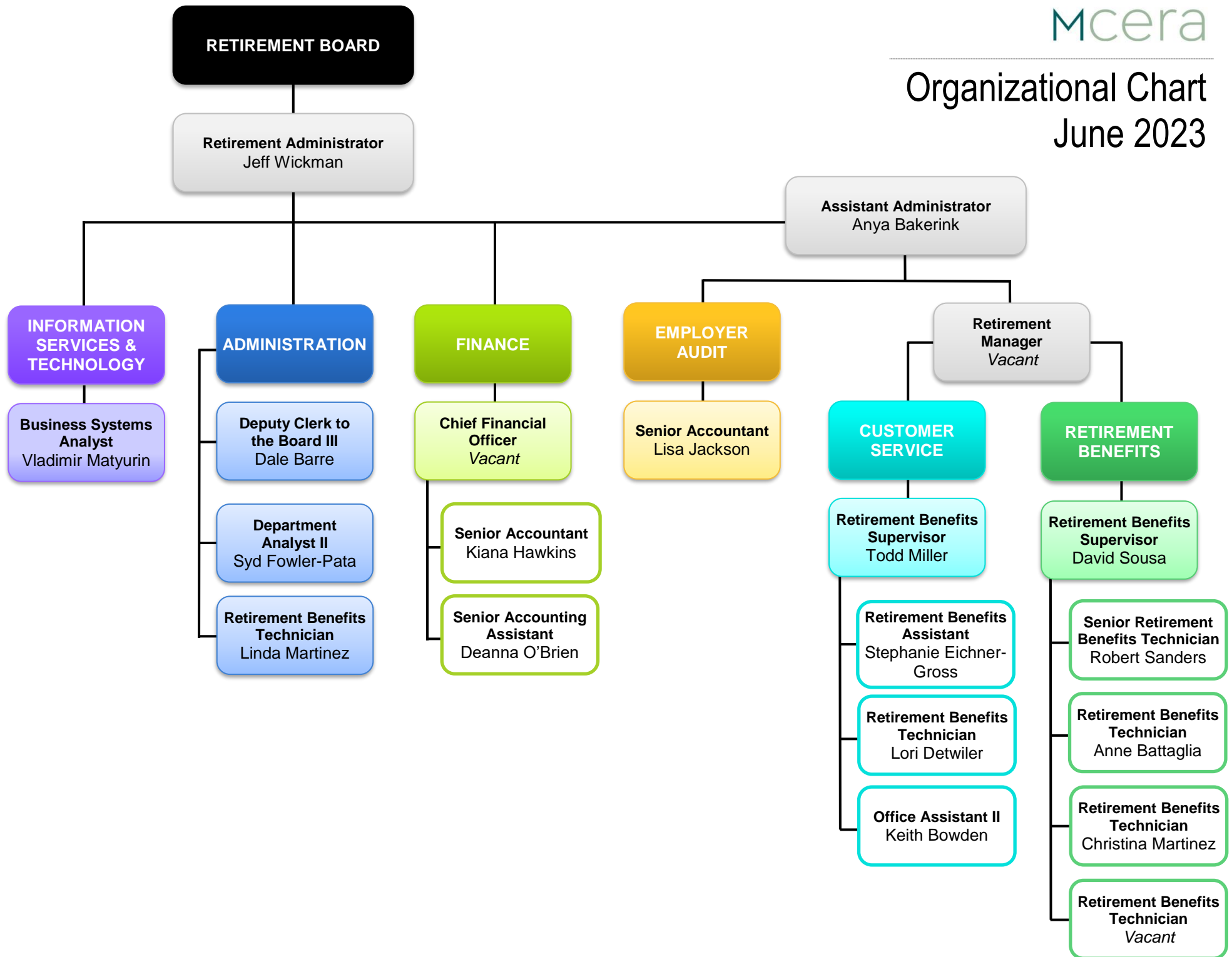
Cellular Services	6,000	6,000	0.0%	
Postage	1,100	1,200	9.1%	Based on Projected Expenses
Ergonomic Supplies	500	500	0.0%	
Electronic Supplies	7,500	7,500	0.0%	
Miscellaneous Office Supplies	4,000	4,000	0.0%	
	19,100	19,200	0.5%	

Depreciation

1 McInnis Parkway	78,500	132,286	68.5%	Budget for the roof project
Tenant Improvements Suite 100	31,101	31,101	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 150	7,121	7,121	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 175	8,269	8,269	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Main Lobby	15,079	15,079	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 200	15,853	15,853	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 250	26,391	26,391	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Main 2nd Flr Corridor	8,887	8,887	0.0%	No anticipated capital expenditures in FY 23/24
Cardlock System	3,540	5,422	53.2%	No anticipated capital expenditures in FY 23/24
CPAS (12 years straight line depr)	364,474	364,474	0.0%	No anticipated capital expenditures in FY 23/24
AV Equipment	0	18,117	100.0%	No anticipated capital expenditures in FY 23/24
	559,215	633,000	13.2%	

Organizational Chart

June 2023



Marin County Employees' Retirement Association
Budgeted Position List
June 2, 2023

Budgeted Positions	Team Member
Assistant Retirement Administrator	Anya Bakerink
Business Systems Analyst	Vladimir Matyurin
Chief Financial Officer	Vacant
Department Analyst II	Sydney Fowler-Pata
Deputy Clerk of the Board III	Dale Barre
Office Assistant II	Keith Bowden
Retirement Administrator	Jeff Wickman
Retirement Benefits Assistant	Stephanie Eichner-Gross
Retirement Benefit Supervisor	David Sousa
Retirement Benefit Supervisor (Underfill Retirement Manager)	Todd Miller
Retirement Benefits Technician	Anne Battaglia
Retirement Benefits Technician	Lori Detwiler
Retirement Benefits Technician	Christina Martinez
Retirement Benefits Technician	Linda Martinez
Retirement Benefits Technician	Vacant
Retirement Manager	Vacant
Senior Accountant	Kiana Hawkins
Senior Accountant	Lisa Jackson
Senior Accounting Assistant	Deanna O'Brien
Senior Retirement Benefits Technician	Robert Sanders
Total 20	17

Confidential Matter
Nossaman Memo
Agenda Item B.5

Finance and Risk Management Committee
June 7, 2023

Recusals:
None

B.2.f Annual Audit of Financial Statements Update

This is a discussion with no backup.

TRUSTEE ROUND TABLE

Friday, May 5, 2023
Virtual – Zoom Meeting
8:30 am-12:30 pm PT

Asset Allocation: Understanding the Most Fundamental Job of Trustees

AGENDA

- | | |
|------------|----------------------------------------------------------------------------------------------|
| 8:30 a.m. | Introductions |
| 8:45 a.m. | Von Hughes: <i>The Basics of Asset Allocation</i> |
| 9:45 a.m. | John Bowman: <i>Are There Other Ways to Approach Asset Allocation?</i> |
| 10:15 a.m. | BREAK |
| 10:30 a.m. | Mike Comstock: <i>How Does a Consultant Advise Boards to Do Asset Allocation?</i> |
| 11:15 a.m. | Tom Williams: <i>What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation?</i> |
| 12:15 p.m. | Questions and Select chair (or co-chairs) for next Roundtable. |
| 12:30 p.m. | Meeting adjourns |

^{B.3.a}SACRS SPRING CONFERENCE

MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA



TUESDAY, MAY 9

2:00 PM - 6:30 PM ▶ LOCATION: Garden Foyer

SACRS CONFERENCE REGISTRATION DESK

3:00 PM - 5:00 PM ▶ LOCATION: Dockside Room

ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT

This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems.

*This class is pending approval for MCLE credit.

SPEAKER: Ashley Dunning, Partner, Nossaman LLP

3:00 PM - 5:00 PM ▶ LOCATION: Bayview Room

SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS

Nossaman LLP attorneys John Kennedy and Julia Botezatu will present "Sexual Harassment Prevention Training for Local Agency Officials (AB 1661)." AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace.

*This class is pending approval for MCLE credit.

SPEAKERS: John Kennedy, Partner, Nossaman LLP and Julia Botezatu, Associate, Nossaman LLP

4:00 PM - 5:00 PM ▶ LOCATION: Sunset Ballroom I-III

IN SOLIDARITY - LABOR AND LABOR ALLIES NETWORKING

Sustainable Returns- Safe and Equitable Workplaces, Investment Risk and Fiduciary Duty

Long term sustainable returns are central to the health of retirement systems. It is increasingly clear from both quantitative and qualitative data that for investors to sustain returns over the long term, the companies they invest in need to establish safe and equitable workplace standards and practices. This session will be an interactive opportunity for plan trustees and participants to discuss the incorporation of these issues into investment policy and practice at their funds.

SPEAKERS: Michael Ring, Assistant Director, Strategic Initiatives, Service Employees International Union and Renaye Manley, Deputy Director, Strategic Initiatives, Service Employees International Union

5:30 PM - 6:30 PM ▶ LOCATION: Sunset Pavilion/Sunset Terrace

SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.

SACRS SPRING CONFERENCE

MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA

CONFERENCE AGENDA



WEDNESDAY, MAY 10

7:00 AM - 8:00 AM ▶ LOCATION: Sunset Terrace

SACRS WELLNESS SESSION - YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2023 Spring Conference! We bring a yoga class on-site to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and \$15 participation fee.

7:30 AM - 8:30 AM ▶ LOCATION: Paradise Terrace

SACRS BREAKFAST

7:30 AM - 6:00 PM ▶ LOCATION: Garden Foyer

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 9:00 AM ▶ LOCATION: Paradise Ballroom

SACRS WELCOME – Vivian Gray, Trustee, Los Angeles CERA, SACRS President

Presentation of the U.S. and California Flags and Pledge of Allegiance, San Diego Sheriff's Honor Guard; the National Anthem performed by Mariachi Bonitas; and MC Kellie DeMarco, President, Kellie DeMarco Communications.

9:00 AM - 10:00 AM ▶ LOCATION: Paradise Ballroom

KEYNOTE GENERAL SESSION – CHINA: FRIENDLY COMPETITOR OR GEOPOLITICAL THREAT, IMPLICATIONS FOR THE FIDUCIARY

This timely SACRS Keynote Session features Ambassador (Ret.) David Adelman, currently the Managing Director and the General Counsel of KraneShares. He previously was a managing Director at Goldman Sachs in Hong Kong and partner in two global law firms practicing law in New York, Washington D.C. and Atlanta. He was appointed the 15th United States Ambassador to Singapore, serving during the first term of the Obama-Biden Administration.

Don't miss the opportunity to hear Retired Ambassador Adelman, as he brings his unique and balanced experience in Asia and China to the SACRS stage in an engaging conversation with Allan Martin from NEPC. Adelman will share his perspective on what has changed in terms of competitive forces in Asia and China's position in the global financial markets and aspirations: Competitor, geopolitical threat, necessary partner...and what we might expect going forward. As fiduciaries, China is "too big to ignore." Even without direct investment, we need to understand the scale and influence of China in the global economy and in our portfolios. How do we navigate: Fact? Fiction? Political rhetoric? Policy objectives? Opportunities? Risks? Join us for what promises to be a riveting session.

SPEAKERS: Ambassador (Ret.) David Adelman, Managing Director and General Counsel, Krane Funds Advisors

MODERATOR: Allan Martin, Partner, NEPC

10:00 AM - 10:30 AM ▶ LOCATION: Paradise Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - PRACTICAL LEADERSHIP LESSONS

Regardless of the role you play in your organization, from individual to C-suite, there are challenges, roadblocks, politics, and personalities to contend with. Couldn't all of us use some strategies and ideas to be more successful in overcoming these things?

In this special SACRS keynote, DeMaurice Smith, Executive Director of the National Football League Players' Association, will share his successful steps and insider stories drawn from his extensive experience leading the NFLPA and as one of the best trial lawyers in the country. He will identify lessons that can be adapted to help you and your organization function better and stronger than ever.

SPEAKER: DeMaurice Smith, Executive Director, National Football League Players' Association (NFLPA)

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

SACRS SPRING CONFERENCE

MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA

CONFERENCE AGENDA



WEDNESDAY, MAY 10 CONTINUED

11:30 AM - 12:30 PM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION – GIRLS WHO INVEST

Girls Who Invest focuses on education, mentoring, internships and a supportive community to bring more women and diversity into the asset management industry. To date nearly 1,900 students from U.S. universities and colleges have participated in the organization's Summer Intensive Program (SIP) and Online Intensive Program (OIP) since 2016.

Our speaker, Michelle DeFossett, is Girls Who Invest's Chief Operating Officer. In her role, she oversees GWI's finance and operations, including human resources and IT. Michelle will share insights into the organization, offer real stories, and discuss the organization's mission and programs that address the lack of diversity on investment teams.

SPEAKER: Michelle DeFossett, Chief Operating Officer, Girls Who Invest

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

12:30 PM - 1:30 PM ▶ LOCATION: Paradise Terrace

SACRS LUNCH

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

ADMINISTRATORS BREAKOUT ▶ LOCATION: Sunset Ballroom IV

MODERATOR: Leanne Malison, Administrator, Tulare CERA

AFFILIATE BREAKOUT ▶ LOCATION: Paradise Ballroom

Join us as we debate the age-old question; Public vs Private, is one better than the other or does a singular hybrid strategy offer the best of both? Panelists will be defending their asset class and debating the merits of their competitors in a volatile economic environment. We expect this to be a lively discussion with referees and moderators adding their own opinions, facts, and views (and keeping the peace). Grab a seat for the first round, Private Equity vs Public Equity and then stick around for Private Credit vs Public Fixed Income!

Private Credit vs Fixed Income

SPEAKERS: Thomas Toth, Managing Director, Wilshire; Sean Gannon, Managing Director, Manulife Investment Management; and Azhar Mahmood, Head of North America Consultant Relations, Apollo Global Management

REFEREE: Don Pierce, Chief Investment Officer, San Bernardino CERA

MODERATOR: Scott Whalen, CFA, Executive Managing Director, Senior Consultant, Verus

Private Equity vs Public Equity

SPEAKERS: Kristin Shofner, Senior Vice President, Fidelity Institutional Asset Management; Ana Chapman, Managing Director, Hamilton Lane; and Melvin Lindsey, CFA, Managing Partner, Nile Capital Group Holdings LLC

REFEREE: Donald Kendig, CPA, Retirement Administrator, Fresno CERA

MODERATOR: Trevor Jackson, Managing Director, Aksia

ATTORNEYS BREAKOUT ▶ LOCATION: Sunset Ballroom V

Institutional Investor Involvement in Securities Litigation - The Basics

SPEAKERS: Justin Farar, Of Counsel, Kaplan Fox Kilsheimer LLP and Larry King, West Coast Managing Partner, Kaplan Fox Kilsheimer LLP

Litigation Update

SPEAKERS: Maytak Chin, Reed Smith LLP and Mariah K. Fairley, Associate, Reed Smith LLP

Death During Active Membership, Non Service Connected Disability and Optional Settlement 2

SPEAKER: Karen Levy, General Counsel, Contra Costa CERA

MODERATOR: Rachel Witt, Assistant Chief Legal Officer/Chief Compliance Officer, San Diego CERA

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WEDNESDAY, MAY 10 CONTINUED

2:00 PM - 4:30 PM | CONCURRENT SESSIONS

INTERNAL AUDITORS BREAKOUT ▶ LOCATION: Bayview Room

GAAP Update – Update on the Accounting Pronouncements Affecting Pension Systems

SPEAKER: Robert Griffin, Managing Partner, Williams-Adley, CPAs

Business Continuity Planning After the Pandemic

SPEAKERS: Brenda Greenwood, Chief Technology Officer, Kern CERA and Marlon Montenegro, Security Analyst, Alameda CERA

MODERATOR: Harsh Jadhav, CPA, Chief of Internal Audit, Alameda CERA

INVESTMENT OFFICERS BREAKOUT ▶ LOCATION: Sunset Ballroom I

Round table discussion with internal system investment staff on various topics of current events in the investment realm.

This is a **closed session** open to the Retirement System's Investment staff.

MODERATOR: Brian Richard, Assistant Chief Executive Officer, Santa Barbara CERS

OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: Sunset Ballroom III

Do-It-Yourself Retirement: A Look at SBCERA's New Online Member Self-Service Features

SBCERA members can now generate a service purchase estimate, make a purchase request, execute a service purchase contract, and track the progress of their request in mySBCERA, our online member portal. Additionally, retirees and other payees can make tax withholding election changes and update their direct deposit information online. We've also been building online service retirement and disability service retirement applications that will be available for members in mySBCERA.

SPEAKER: Olivia Applegate, Director of Communications and Stakeholder Relations, San Bernardino CERA

MODERATOR: Colin Bishop, Chief of Member Services, San Bernardino CERA

SAFETY BREAKOUT ▶ LOCATION: Sunset Ballroom II

MODERATOR: Brian Williams, Trustee, Correctional Deputy, Sonoma CERA

TRUSTEE BREAKOUT ▶ LOCATION: Garden Room

2024 Elections: A State and Local Overview of California Elections

Learn more about the current state of voters and the decisions that will be placed before them in 2024.

SPEAKER: Matt Rexroad, Chief Executive Officer, Chief Strategist, Strategy Insights

MODERATOR: Adele Tagalao, Trustee, Orange CERS, SACRS Secretary

6:30 PM - 9:30 PM ▶ LOCATION: Sunset Pavilion/Sunset Terrace

SACRS ANNUAL WEDNESDAY NIGHT EVENT - AHOY!

It's all hands-on deck for some prime networking time as the much-anticipated **SACRS ANNUAL WEDNESDAY NIGHT EVENT** takes on a nautical flare. It's the perfect opportunity to review the day together, exchange ideas, meet new friends and catch up with colleagues. You'll never feel like a castaway at this SACRS event that includes a reception, dinner, and live music in the festive tropical setting of Paradise Point & Spa, San Diego's Island Resort. Wear your best Captains Hat and Island Attire! This is an indoor/outdoor event near the bay with cooler temperatures at night. Resort Casual attire is appropriate, warm layers for the evening is suggested.

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THURSDAY, MAY 11

7:00 AM - 8:00 AM ▶ LOCATION: Paradise Foyer

SACRS WELLNESS SESSION - FUN RUN & WALK

Your morning starts off with an additional opportunity for team building and networking, while enjoying the early morning air. A SACRS tradition, the 3-mile Fun Run and Walk course is the perfect way to get energized for the conference day ahead. Designed for the walker, jogger, or runner, the course is flat and paved. Pre-registration is required and costs \$15 per person. Pocket maps, Fun Run T-shirts, water, and snack at the end of the course will be provided. Volunteers will be located along the route to assist with directions and encouragement.

7:30 AM - 8:30 AM ▶ LOCATION: Paradise Terrace

SACRS BREAKFAST

7:30 AM - 6:00 PM ▶ LOCATION: Garden Foyer

SACRS CONFERENCE REGISTRATION DESK

8:45 AM - 9:00 AM ▶ LOCATION: Paradise Ballroom

SACRS VOLUNTEER AWARDS - Vivian Gray, Trustee, Los Angeles CERA, SACRS President

9:00 AM - 10:00 AM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - UKRAINE AND BEYOND: THE GEOPOLITICS OF 2023

2022 saw major interstate war in Europe for the first time in 77 years. That conflict, with global implications across many sectors, stalemated last fall. But will it stay that way through 2023, both on the tactical battlefield and more strategically? Answering these questions is crucial for American foreign policy, politics, economics—and much else. Michael O'Hanlon will offer his thoughts on these matters, building on recent trips to Ukraine and Taiwan as well as his recent book on military history and its lessons for today.

SPEAKER: Michael O'Hanlon, Senior Fellow, Phil Knight Chair, Brookings Institution

MODERATOR: Kellie DeMarco, President, Kellie DeMarco Communications

10:00 AM - 10:30 AM ▶ LOCATION: Paradise Foyer

SACRS NETWORKING BREAK

10:30 AM - 11:30 AM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - DEI - AN INTEGRATED APPROACH

There is a growing expectation from clients and colleagues that investment managers will incorporate DEI into investment, business, and talent approaches. For example, Public Pensions, Endowments, and Foundations want data on the racial, ethnic, and gender diversity of the fund managers in their portfolios. Also, individuals and families want to know how their investments across asset classes are contributing to DEI or other social justice causes. The generations of today and tomorrow want to see us move beyond words of intention surrounded by lots of activities to deliberate actions that drive progress. And as investment managers, institutional investors, and consumers we have a collective responsibility to advance DEI for the benefit of all humanity. By attending this session, you will have an opportunity to engage in a conversation about how these firms incorporate DEI throughout their business and talent ecosystem.

SPEAKERS: Shawna Ferguson, Partner, Senior Managing Director, Global Diversity, Equity & Inclusion, Wellington Management; Jackson Cummings, Head, Wellington Access Ventures, Wellington Management; and Ron Taylor, Portfolio Specialist, T. Rowe Price

MODERATOR: Verdun Perry, Global Head, Blackstone Strategic Partners

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THURSDAY, MAY 11 CONTINUED

11:30 AM - 12:30 PM ▶ LOCATION: Paradise Ballroom

GENERAL SESSION - SEA CHANGE - A PROFOUND OR NOTABLE TRANSFORMATION

We are not talking about the oceans, rather a potentially monumental shift for investors! Where are we and what is next in the economic regime? Please join us for a fireside chat with Howard Marks. Many of you follow Howard's "memos to Oaktree clients" written over the past 33 years. In a recent memo Howard writes, "In my 53 years in the investment world, I've seen a number of economic cycles, pendulum swings, manias and panics, bubbles and crashes, but I remember only two real sea changes. I think we may be in the midst of a third one today." Howard is highly regarded as an expert in private credit and having a thoughtful long-term perspective on market cycles. Please join us for an enlightening discussion about the opportunities and risks facing investors in the coming months and years.

SPEAKER: Howard Marks, CFA, Co-Chairman, Oaktree Capital Management

MODERATOR: Gina Sanchez, Trustee, Chair Los Angeles CERA Investment Board, Los Angeles CERA

12:30 PM - 1:30 PM ▶ LOCATION: Paradise Terrace

SACRS LUNCH

2:00 PM - 3:00 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A - FIXED INCOME – IN VOGUE AND SEXY EVEN! ▶ LOCATION: Sunset Ballroom IV-V

In this session our three panelists will discuss the fixed income markets from the low end to the high end of the curve and all in-between. They will discuss public and private fixed income and the current environment for the overall fixed income opportunity set. With inflation and interest rates running a bit wild, the panel will discuss the impact of this on the various areas of the fixed income marketplace and how it can impact your portfolio.

SPEAKERS: Audie Apple, Senior Vice President, Alternatives Institutional Portfolio Manager, Fidelity Institutional Asset Management and Saurabh Sud, CFA, Portfolio Manager, Global Fixed Income Division, T. Rowe Price

MODERATOR: Mark McKeown, CFA, Managing Principal, Head of Fixed Income Research, Meketa

CONCURRENT SESSION B - ASOP 4 AND LDROM: WHAT DO WE DO WITH SOME NOT SO BAD AND NOT SO GOOD NEWS FROM THE ACTUARIES? ▶ LOCATION: Sunset Ballroom I-III

The Actuarial Standards Board has revised to Actuarial Standards of Practice (ASOP) No. 4, to require that governmental pension plans assess and disclose additional information about the plan's funding policies. More importantly it also requires plans to calculate and disclose a "market value of liabilities" using a "risk-free" discount rate. This new measure is called the Low-Default-Risk Obligation Measure (LDROM) and is required with all actuarial valuations conducted for funding purposes, effective February 2023. Public plans have an opportunity to use this new measurement to show how public sector defined benefit plans are an economically efficient way to provide retirement security for governmental employees. In contrast, opponents of the public sector defined benefit model will likely characterize this new number as an admission by retirement systems of the "true" cost of their plans. This session will discuss how public plans can explain this new number and communicate its actual meaning to various stakeholder groups, as well as respond to its likely misuse by opponents of public plans.

SPEAKER: Paul Angelo, FSA, MAAA, FCA, EA, Senior Vice President and Actuary, Segal

MODERATOR: Debby Cherney, Chief Executive Officer, San Bernardino CERA

CONCURRENT SESSION C - DIGITAL ASSETS: YOUR PORTFOLIO IS LIKELY UNDER-ALLOCATED ▶ LOCATION: Paradise Ballroom

Come discuss what is "real", what is "fake", and why you must have an informed view about the greatest technological innovation since the internet.

SPEAKER: Elliott Campbell, Principal, HarbourVest Partners

MODERATOR: Teri Noble, Principal Investor Relations, HarbourVest Partners

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THURSDAY, MAY 11 CONTINUED

3:00 PM - 3:30 PM ▶ LOCATION: Paradise Foyer

SACRS NETWORKING BREAK

3:30 PM - 4:30 PM | CONCURRENT SESSIONS

CONCURRENT SESSION A - LEGISLATIVE UPDATE 2023 ▶ LOCATION: Sunset Ballroom I-III

SPEAKERS: Bridget McGowan, Legislative Advocate, Edelstein Gilbert Robson & Smith and Mike Robson, Partner, Edelstein Gilbert Robson & Smith

MODERATORS: Eric Stern, Chief Executive Officer, Sacramento CERS, SACRS Legislative Committee Co-Chair and Dave Nelsen, Chief Executive Officer, Alameda CERA, SACRS Legislative Committee Co-Chair

CONCURRENT SESSION B - PRIVATE EQUITY CO-INVESTING IN 2023 ▶ LOCATION: Sunset Ballroom IV-V

Institutional investors embraced private equity co-investing during the past five years. Given public market volatility, how are investors evaluating the performance of co-investments completed in recent years? How are investors thinking about the role of co-investments in 2023?

SPEAKERS: Didier Acevedo, Investment Officer, Los Angeles CERA and Eric Abelson, CFA, Managing Director, Cliffwater LLC

MODERATOR: Gabrielle Zadra, Senior Managing Director, Cliffwater LLC

CONCURRENT SESSION C - DEVELOPING A RISK MITIGATING STRATEGIES (RMS) ACTION PLAN ▶ LOCATION: Paradise Ballroom

This panel will but through the jargon and help Trustees and Investment Professionals think through a framework for considering, analyzing, and implementing strategies which provide defensive properties to complement a portfolio dominated by economic growth risks.

SPEAKER: Ryan Lobdell, CFA, CAIA, Managing Principal, Meketa Investment Group

MODERATOR: Ben Lazarus, CFA, Solutions Specialist, Capstone Investment Advisors

4:30 PM - 5:30 PM ▶ LOCATION: Garden Room

SACRS EDUCATION COMMITTEE MEETING

SPEAKER: JJ Popowich, Assistant Executive Officer, Los Angeles CERA, SACRS Education Committee Chair

4:30 PM - 5:30 PM ▶ LOCATION: Bayview Room

SACRS NOMINATING COMMITTEE MEETING

SPEAKER: Dan McAllister, San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President

5:30 PM - 6:30 PM ▶ LOCATION: Sunset Pavilion/Sunset Terrace

SACRS RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.

SACRS SPRING CONFERENCE

MAY 9-12, 2023 | PARADISE POINT RESORT & SPA | SAN DIEGO, CA

CONFERENCE AGENDA



FRIDAY, MAY 12

7:30 AM - 8:30 AM ▶ LOCATION: Sunset Ballroom IV-V

SACRS BREAKFAST

9:00 AM - 10:00 AM ▶ LOCATION: Sunset Ballroom I-III

GENERAL SESSION - EXAMINING THE EXPERIENCES OF PUBLIC PENSION PLANS SINCE THE GREAT RECESSION

This report finds that state and local government retirement systems on the whole successfully navigated the 2007 to 2009 Global Financial Crisis. Moreover, public retirement systems across the nation have adapted in the years since the recession by taking actions to ensure continued long-term resiliency.

SPEAKERS: Tyler Bond, Research Director, National Institute on Retirement Security and Todd Tauzer, FSA, National Public Retirement Leader, Segal

10:00 AM - 10:15 AM ▶ LOCATION: Sunset Foyer

SACRS NETWORK BREAK

10:15 AM - 11:30 AM ▶ LOCATION: Sunset Ballroom I-III

SACRS ANNUAL SPRING BUSINESS MEETING

SPEAKERS: Vivian Gray, Trustee, Los Angeles CERA, SACRS President; David MacDonald, Trustee, Contra Costa CERA, SACRS Vice President; Jordan Kaufman, Kern County Treasurer Tax Collector, Kern CERA, SACRS Treasurer; Adele Tagaloa, Trustee, Orange CERS, SACRS Secretary; David Gilmore, Trustee, San Diego CERA, SACRS Board Member; Dan McAllister, San Diego Treasurer Tax Collector, San Diego CERA, SACRS Immediate Past President; and Joanne Svendsgaard, Millennium Global Americas LLC, SACRS Affiliate Committee Chair

B.3.b Other Comments

This is a discussion with no backup.

C.1 Future Meetings

This is a discussion with no backup.

**D.1
MCERA
Conference and Training Calendar
June 2023**

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Hardesty	Bakerink	Dunning	Date	Approved	Sponsor	Program	Location
																6/12-14/2023	*	CalAPRS	Management Academy 2	Pasadena, CA
																6/20/2023	*	CalAPRS	Administrative Assistants Round Table	Virtual
																6/22/2023	*	CalAPRS	Benefits Round Table	Virtual
												✱				6/23/2023	*	CalAPRS	Administrators' Round Table	Virtual
																6/29/2023	*	Callan	Workshop – The End of the Low-Yield Environment	San Francisco, CA
					✱					✱						7/16-19/2023	*	SACRS	Public Pension Investment Management Program	UC Berkeley, Oakland, CA
																7/17-19/2023	*	CalAPRS	Management Academy 3	Pasadena, CA
																8/20-22/2023	*	NCPERS	Public Pension Funding Forum	Chicago, IL
																8/23-24/2023	*	Callan	Alternative Investments	Virtual
																8/28-31/2023	*	CalAPRS	Principles of Pension Governance for Trustees	Malibu, CA
															✱	9/8/2023	*	CalAPRS	Attorneys Round Table	Virtual
										✱						9/11-13/2023	*	CII	Fall Conference	Long Beach, CA
																9/12/2023	*	CalAPRS	Accountants Round Table	Virtual
																9/19/2023	*	CalAPRS	Administrative Assistants Round Table	Virtual
							✱									9/26-28/2023	*	Callan	Introduction to Investments	Virtual

D.1

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Hardesty	Bakerink	Dunning	Date	Approved	Sponsor	Program	Location
																9/27-29/2023	*	CalAPRS	Administrators' Institute	Carmel, CA
										*						10/5/2023	*	Nossaman	Pensions, Benefits & Investments Fiduciaries' Forum	San Francisco, CA
																10/6/2023	*	CalAPRS	Information Technology Round Table	Virtual
																10/13/2023	*	CalAPRS	Legal Support Round Table	TBD
																10/16-20/2023	*	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																10/17/2023	*	CalAPRS	Compliance Round Table	Virtual
																10/27/2023	*	CalAPRS	Trustees Round Table	Virtual
																11/1-3/2023	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Burbank, CA
																11/7-10/2023	*	SACRS	Fall Conference	Rancho Mirage, CA
																11/30/2023	*	CalAPRS	Investments Round Table	Virtual
																12/1/2023	*	CalAPRS	Benefits Round Table	Virtual
																12/6-8/2023	*	CalAPRS	Advanced Course in Retirement Plan Administration	Burbank, CA
																3/2-5/2024	*	CalAPRS	General Assembly	Rancho Mirage, CA
																3/4-6/2024	*	CII	Spring Conference	TBD
																4/8-10/2024	*	Callan	National Conference	San Francisco, CA
																4/15-19/2024	*	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
Note that the DFA Symposium overlaps with the Board's May 3, 2023, meeting.																				

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

D.1

CALLAN

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

NCPERS
SACRS
CSDA

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

CONSENT CALENDAR**MCERA BOARD MEETING, WEDNESDAY, JUNE 14, 2023****MAY 2023**

RETURN OF CONTRIBUTIONS			
Don Dumford	Full Refund - Termination	\$	10,098.50
Meshanette Johnson-Sims	Full Refund - Termination	\$	31,974.44
Britten Smith	Full Refund - Active Death of Robert Smith	\$	156,875.17

BUYBACKS			
Sarah Broderick		\$	772.83
Matthew Lucchesi		\$	10,691.65
Nicole McKnight		\$	48,651.77
William Reid		\$	7,378.85
Laila Salaam		\$	3,500.00

NEW RETIREES	
Bryna Holland	County of Marin - Public Defender
Laurie Lewis	County of Marin - Health & Human Services
Ana Hilda Mosher	County of Marin - Community Development
Deborah Moss	County of Marin - Health & Human Services
Leticia Navarrete	County of Marin - Public Works

DECEASED RETIREES	
Sandra Blauvelt	County of Marin - Board of Supervisors
George Boghosian	County of Marin - Health & Human Services
Joseph Doherty	County of Marin - Probation
Dolores Dressel	City of San Rafael - Beneficiary
Joel Martinez	County of Marin - DRO
Barbara Sussman	County of Marin - Probation
Celestina Sumagaysay	County of Marin - Health & Human Services
Zelma Victorino	County of Marin - Beneficiary