

AGENDA

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

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

September 13, 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

August 9, 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. ELECTION OF BOARD OFFICERS

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

C. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - September 27, 2023 Investment Committee
 - October 11, 2023 Board
2. Standing Committee Reports – Finance and Risk Management Committee
 - a. Administrative Budget Fiscal Year 2022/23 Fiscal Year Review
Consider and review expenses for quarter and fiscal year ending June 30, 2023
 - b. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter and fiscal year
 - c. Quarterly Checklist
Consider, review and updates on the following:
 1. 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
 - d. Annual Audit of Financial Statements Update

3. Ad Hoc Committee Report – Ad Hoc Education Committee
 - a. Strategic Workshop Agenda (ACTION)
Consider and take possible action to approve agenda
4. Trustee Comments
 - a. Educational Training: Reports by Trustees and Staff
 - b. Other Comments

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

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

1. Sarah Martinez Service-Connected Marin County Sheriff

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

E. CONSIDERATION OF AND ACTION ON NON-CONSENT AGENDA DISABILITY RETIREMENT APPLICATIONS (TIME CERTAIN: 9:30 a.m.) (CLOSED SESSION) (ACTION) (Gov. Code sec. 54957(b))

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 live stream will indicate the Board is in Closed Session.

1. Rachael Yamanoha Service-Connected Marin County District Attorney

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

F. NEW BUSINESS

1. Final Public Employee Performance Evaluation - Title: Retirement Administrator
Board Chair report on Consensus Evaluation
2. Retirement Administrator 2023/24 Business Objectives (ACTION)
Consider and take possible action to approve Business Objectives
3. Future Meetings
Consider and discuss agenda items for future meetings

G. OTHER INFORMATION

1. Training Calendar (ACTION)

H. 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.

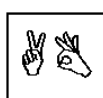
Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“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 September Board meeting

MINUTES

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

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

August 9, 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 through December 31, 2025.

CALL TO ORDER

Chair Murphy called the meeting to order at 9:01 a.m.

ROLL CALL

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

ABSENT: None

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

No Board members requested to teleconference.

MINUTES

It was M/S Gladstern/Martinovich to approve the July 12, 2023 Board Meeting Minutes as submitted. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Gladstern, Klein, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: None

For consideration at September 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 the Fund's preliminary fiscal year net return is 6.31% as of June 30, 2023. The return will be updated to include private credit and private equity portfolios when those valuations come in. So far, the preliminary fiscal year net return is 6.7% over 5 years, 8.1% over 10 years, 7.6% over 20 years, and on a gross basis, 8.2% over 30 years.

Staff signed a lease with First American Title for Suite 150 at One McInnis Parkway, which is now fully leased. Mr. Wickman thanked Attorney Simon Adams of Nossaman for completing the lease work and Scott Pritchard of Woodmont for lease negotiations and preparing the Suite. The lease is expected to commence on November 1, 2023.

Staff renewed MCERA's cybersecurity insurance with a \$5 million insurance limit that had been reduced to \$3 million in the prior year. The cost increase was reasonable and remains under \$15,000 for the annual premium. Mr. Wickman thanked Jim Vorhis of Nossaman for helping to navigate the complicated cyber insurance renewal process.

With the assistance of Board Counsel Ashley Dunning staff have completed an Amended and Restated Agreement with State Street Bank for custodial services.

Another renewed agreement was completed with Institutional Shareholder Services (ISS) for its Governance Risk Report and proxy voting services on MCERA's behalf. The agreement includes renewed terms the Retirement Board adopted on Say on Pay.

The Administrator reported in September the County will be changing the email conventions from .org to a .gov. Emails to the old email address will be forwarded to the new email address for one year.

For consideration at September Board meeting

b. Staffing Update

Mr. Wickman reported the Retirement Benefits Supervisor position adopted by the Board as part of the 2023-24 budget was approved by the Marin County Board of Supervisors.

c. Facility Use Report

No facility use during the period.

d. Future Meetings

- August 16, 2023 Finance and Risk Management Committee
- September 13, 2023 Board

2. Ad Hoc Committee Report – Ad Hoc One McInnis Committee

Mr. Wickman reported the Ad Hoc One McInnis Committee met to review the financial details of the proposed lease for Suite 150. The lease was signed after completing the review. The Administrator was pleased with the broker's work on locating the prospective tenant, noting that the decision to build out a spec suite with offices was a positive factor for marketing the space. Trustee Gladstern pointed out that the Sonoma-Marin Area Rail Transit (SMART) train station on the corner may have been a positive factor considered by the new tenant.

3. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Martinovich reported the SACRS Modern Investment Theory & Practice for Retirement Systems was a 4-day immersive event at the University of California Berkeley Haas School of Business. She said it was an illuminating experience in terms of meeting peers from around the Bay Area and the State. On the first day, the speaker shared thoughts and sentiments on active versus passive management, the idea of benchmarks, how to visualize risk volatility and the efficient frontier to make better decisions, and how to value skill. On the second day, Graham Schmidt of Cheiron walked through the annual valuation process, using MCERA as a model with its method of amortizing the Unfunded Actuarial Liability (UAL) in layers. An engaging governance panel discussion included Q & A on contemporary topics and on pension systems not being all the same. Trustee Martinovich was appreciative of Mr. Wickman's leadership and that he and staff serve as guideposts for the trustees.

Trustee Vasquez echoed Trustee Martinovich's assessment of the course and highlighted his takeaways. He said sessions were broad enough, and also specific enough, to lend nuance to best practices of different public pension plans across California. Governance discussions included CalSTRS being restructured over the years based on Ashby Monk's book, *Reframing Finance: New Models of Long-Term Investment Management*, which presents alternative models for running an investment program. For analyzing manager performance there is a new metric, the Information

For consideration at September Board meeting

Ratio, that measures managers' consistency in outperforming. In discussions on the psychology of investing, Chris Ailman, Chief Investment Officer (CIO) of CalSTRS, discussed scenarios he experienced in his role as CIO. Also, Professor Greg LaBlanc provided examples of cognitive limitations – such as overconfidence, choice paralysis, and home-country bias – when making investment decisions.

For interested trustees, Trustees Vasquez and Martinovich offered to share notes and resources on the course.

b. Other Comments

No other comments.

Chair Murphy directed deliberations to **NEW BUSINESS, Agenda Item C.2, Future Meetings.**

C. NEW BUSINESS

2. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

D. OTHER INFORMATION

1. Training Calendar (ACTION)

Administrator Wickman presented the monthly Training Calendar for the Board's consideration, with one update showing Trustee Poole attending the CalAPRS Principles of Pension Governance for Trustees in late August.

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

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

E. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar for the Board's consideration. Trustee Werby asked about the partial refund of contributions. The Administrator explained that Classic members cease making contributions after they reach 30 years of service. The timing of when the member reaches the 30 year point and the employer's payroll cycles sometimes creates a situation where MCERA has to refund excess contributions that were paid in after reaching 30 years of service.

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

For consideration at September Board meeting

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

CONSENT CALENDAR

MCERA BOARD MEETING, WEDNESDAY, AUGUST 9, 2023

JULY 2023

RETURN OF CONTRIBUTIONS			
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Leilani Battiste	Full Refund - Termination	\$	19,619.59
Maribel Giron	Full Refund - Termination	\$	11,995.39
Tara Miller	Full Refund - Termination	\$	26,495.80
Jose Tijero	Full Refund - Termination	\$	13,553.75
Javier Trujillo	Full Refund - Termination	\$	70,912.05
Judith Williams	Partial Refund of contributions (30 year)	\$	3,065.20

BUYBACKS			
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Trystin Burke		\$	27,141.52
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NEW RETIREES	
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Darcy Campbell	City of San Rafael
James Hammerich	City of San Rafael
David Heida	City of San Rafael
Hyacinth Hinojosa	County of Marin - Administrator
Jamie McGrath	County of Marin - Library
Olga McKenna	County of Marin - Assessor, Recorder, County Clerk
Thomas Moran	Southern Marin Fire
Michael Richardson	County of Marin - Community Development
Arthur Phillips IV	City of San Rafael
David Rothery	County of Marin - Health & Human Services
Douglas Schlieff	County of Marin - Sheriff/Coroner
Jim Schutz	City of San Rafael
Charles Taylor	City of San Rafael

DECEASED RETIREES	
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Christopher Henderson	County of Marin - Sheriff/Coroner
Marilyn McGovern	County of Marin - Health & Human Services

For consideration at September Board meeting

Judy Penn	County of Marin - Health & Human Services
Patricia Ryan	County of Marin - Assessor, Recorder, County Clerk
Peter Traumann	City of San Rafael
Sybil Waxman	County of Marin - Public Defender
Irma Williams	County of Marin - Beneficiary
Robert Wilson Jr.	Marin Superior Court - DRO

Chair Murphy recessed Open Session, directing deliberations to **Agenda Item C.1, Public Employee Performance Evaluation**, in Closed Session at 9:39 a.m. The Chair then recessed Closed Session and reconvened in Open Session at 10:41 a.m.

NEW BUSINESS continued

1. Public Employee Performance Evaluation

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

Chair Murphy reported there was no reportable action on this agenda item.

There being no further business, Chair Murphy adjourned the meeting at 10:42 a.m.

Laurie Murphy, Board Chair

Maya Gladstern, Secretary

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
ELECTION AND DUTIES OF
BOARD OF RETIREMENT OFFICERS POLICY**

ADOPTED: May 2, 2012
REVIEWED: December 9, 2015
REVIEWED: December 12, 2018
AMENDED: October 14, 2020
AMENDED: May 5, 2021

I. PURPOSE

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

II. PROCEDURE

A. Notification:

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

III. POLICY

A. Election and Duties of Board Chair:

1. The Board Chair will be elected by the following process:
 - a. The Board Chair will be selected in an election held in open session by a public vote of the Board during the regular Board meeting held in November of each year.
 - b. Any regular (i.e., non-alternate) Board member may indicate his or her interest in the position or recommend another regular Board member for the position of Board Chair.

B.1

- c. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.
 - d. The Board Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.
2. The duties of the Board Chair are as follows:
- a. Presides at all Board meetings;
 - b. Appoints the members of all of the Board's standing committees and ad hoc committees, selects Chairs of such committees, and acts *ex officio* as the Chair of a standing committee if the selected Chair is absent or otherwise unable to participate with respect to a particular meeting of the committee;
 - c. Reviews and approves agenda items for Board meetings; provided, however, that approval of agenda items requested by other Board members or the Retirement Administrator will not be unreasonably withheld; and
 - d. Signs agreements on the Board's behalf, consistent with the Board's then applicable resolutions designating the authorized signatories for executing contracts, agreements and financial documents; and
 - e. Communicates periodically with Retirement Administrator regarding topics that implicate the prudent administration and governance of MCERA.
 - f. Performs other duties as directed by the Board.

B. Election and Duties of Vice Chair:

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

B.1

2. The duties of the Vice Chair are as follows:
 - a. Assumes and discharges the Chair's duties when the Chair is absent or otherwise unable to perform them, or when directed by the Chair; and
 - b. Performs other duties as directed by the Board.

C. **Election and Duties of Secretary:**

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

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

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

IV. POLICY REVIEW

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

V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was amended by MCERA on May 5, 2021.



Retirement Administrator

B.2 Candidates for Board Officers

This is a discussion with no backup.

C.1 Administrator's Report

This is a discussion with no backup.

MCERA Administrative Budget fund #7007
FY 22/23 Quarter Ending June 30, 2023, by month

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	Apr	May	Jun	4th Qtr. Total	Percentage of Budget used	Notes
<i>Salaries and Benefits</i>		26 PP	2 PP	2 PP	2 PP	6 PP		
								QTD - Quarter-to-Date PY - Prior Year PP - Pay Period GF - General Fund AA - Accounting Asst. FTE - Full Time Equivalent SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst.
1 Regular Staff Salaries	1,727,463	2,161,921	145,681	149,243	338,678	633,602	29.3%	
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	18,523	18,999	43,031	80,554	27.5%	
5 Retirement Benefits	335,327	433,364	25,987	26,651	60,823	113,461	26.2%	
6 Retirement Benefits - OPEB	128,601	166,199	8,416	8,631	19,709	36,755	22.1%	
7 Ret POB Debt Svc. Misc.	91,223	114,046	8,109	8,316	17,268	33,692	29.5%	
8 Auto Allowance	9,493	9,888	738	738	1,266	2,743	27.7%	
9 Unused Fringe Benefits	20,698	23,402	1,273	1,273	2,182	4,727	20.2%	
10 Workers Comp. Insurance	19,685	48,453	5,958	6,104	(16,483)	(4,420)	(9.1%)	Total includes Workers Compensation adjustment for the year.
11 Medicare	25,396	31,643	2,111	2,162	4,890	9,163	29.0%	
Total Salaries and Benefits	2,571,816	3,296,114	216,797	222,116	471,364	910,277	27.6%	Total includes accrual for year-end and YTD reclass of employee salary posted in incorrect fund.
<i>Services and Supplies</i>								
1 Professional Services	51,111	92,500	1,838	1,263	1,413	4,513	4.9%	
2 Innovest - Retiree Payroll Processing	40,675	38,000	3,339	3,472	10,891	17,703	46.6%	Total includes 1099R form annual mailing fees, consistent with PY.
3 Records Retention	3,156	3,800	523	540	666	1,729	45.5%	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	(62)	0	0	(62)	(0.9%)	Total includes a bank charge refund.
5 Insurance Premiums	113,567	113,600	0	0	0	0	0.0%	
6 Utilities (1 McInnis Owner Allocation)	239,702	239,900	35,517	15,500	15,500	66,517	27.7%	
7 Memberships & Dues	12,546	16,000	100	2,891	2,501	492	3.1%	
8 Subscriptions	4,961	4,500	121	1,079	2,790	3,990	88.7%	Total includes PBI Research annual renewal, consistent with PY.
9 Conferences/Training	2,521	26,000	430	340	0	5,770	22.2%	
10 Travel and Mileage	8,207	20,000	9,208	8,257	95	17,560	87.8%	Increase due to conference travel during the quarter.
11 Document Reproduction Costs	44,881	28,300	7,755	4,123	1,668	13,545	47.9%	Total includes printer cost from prior quarter.
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	1,224	2,000	2,500	0	924	3,424	171.2%	Increase due to increase in disability cases handled during Q4.
14 Transcribing/Medical Record Review	173,102	200,000	0	47,663	64,631	112,293	56.1%	Increase due to increase in disability cases handled during Q4.
15 Hearings	9,625	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	1,000	0	0	700	700	70.0%	Total includes costs billed during Q4 for Board Election in July 2022.
17 Board Remuneration (Gross Pay)	8,900	10,278	915	549	823	2,286	22.2%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	284	210	266	760	31.4%	
19 Office Expenses and Supplies	3,530	4,000	324	562	109	995	24.9%	
20 Office Expenses - Phone	6,300	6,000	287	457	802	1,546	25.8%	
21 Electronic Supplies	13,527	7,500	1,631	1,145	0	2,776	37.0%	The increase is due to Board Meetings resuming in person. Overall services and supplies budget is sufficient to cover total cost for the year.
22 Ergonomic Supplies	991	500			0	0	0.0%	
23 Office Supplies - Postage	1,453	1,100	63	101	252	416	37.8%	Total includes increased shipping costs following expiration of County contract.
24 Miscellaneous - Food	0	2,500	0	1,640	2,906	4,546	181.9%	Increase due to Board Meetings resuming in person. Overall services and supplies budget is sufficient to cover total cost for the year.
25 Depreciation Expense	559,213	559,215	0	0	0	0	0.0%	
Total Services and Supplies	1,309,987	1,430,315	64,772	89,792	106,937	261,500	18.3%	
<i>Interdepartmental Charges</i>								
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	0	0	0.0%	
Total Interdepartmental Charges	316,122	411,423	0	0	0	0	0.0%	
TOTAL	4,197,925	5,137,852	281,569	311,908	578,301	1,171,777	22.8%	

MCERA Administrative Budget fund #7007
FY22/23 Quarter Ending June 30, 2023, by quarter

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	1st Qtr Total	2nd Qtr Total	3rd Qtr Total	4th 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	633,602	2,015,170	93%
Extra-Hire	0	0	0	0	0	0	0	0%
Overtime	10,146	14,569	669	0	0	0	669	5%
Employee Benefits	203,785	292,629	51,047	54,404	64,830	80,554	250,835	86%
Retirement Benefits	335,327	433,364	76,309	77,273	90,654	113,461	357,698	83%
Retirement Benefits - OPEB	128,601	166,199	25,235	25,024	29,358	36,755	116,372	70%
Ret POB Debt Svc. Misc.	91,223	114,046	24,761	24,111	28,287	33,692	110,852	97%
Auto Allowance	9,493	9,888	2,084	2,215	2,585	2,743	9,626	97%
Unused Fringe Benefits	20,698	23,402	4,671	4,273	4,456	4,727	18,127	77%
Workers Comp. Insurance	19,685	48,453	5,025	17,723	20,789	(4,420)	39,117	81%
Medicare	25,396	31,643	6,394	6,290	7,367	9,163	29,214	92%
Total Salaries and Benefits	2,571,816	3,296,114	635,017	645,761	756,626	910,277	2,947,680	89%
Services and Supplies								
Professional Services	51,111	92,500	2,201	43,537	8,154	4,513	58,404	63%
Innovest - Retiree payroll processing	40,675	38,000	9,840	9,868	10,190	17,703	47,601	125%
Records Retention	3,156	3,800	3,373	1,348	1,568	1,729	8,018	211%
Bank Charges	7,995	6,700	2,682	(1,251)	62	(62)	1,431	21%
Insurance Premiums	113,567	113,600	21,971	0	92,856	0	114,827	101%
Utilities (1 McInnis owner allocation)	239,702	239,900	59,950	59,900	39,934	66,517	226,301	94%
Memberships & Dues	12,546	16,000	6,360	6,139	50	492	13,041	82%
Subscriptions	4,961	4,500	3,486	1,896	660	3,990	10,033	223%
Conferences/Training	2,521	26,000	1,160	1,785	600	5,770	9,315	36%
Travel and Mileage	8,207	20,000	1,180	12,683	4,568	17,560	35,992	180%
Document Reproduction Costs	44,881	28,300	11,889	6,118	5,728	13,545	37,280	132%
Medical Examinations	0	12,000	0	0	0	0	0	0%
Investigations	1,224	2,000	1,014	0	0	3,424	4,438	222%
Transcribing/Medical Record Review	173,102	200,000	28,940	58,365	41,447	112,293	241,046	121%
Hearings	9,625	32,500	6,602	0	0	0	6,602	20%
Board Election Fees	700	1,000	0	0	0	700	700	70%
Board Remuneration (Gross Pay)	8,900	10,278	1,186	2,738	1,610	2,286	7,820	76%
Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	541	858	574	760	2,734	113%
Office Expenses and Supplies	3,530	4,000	755	1,090	830	995	3,670	92%
Office Expenses - Phone	6,300	6,000	1,336	1,221	1,418	1,546	5,521	92%
Electronic Supplies	13,527	7,500	3,406	2	1,698	2,776	7,882	105%
Ergonomic Supplies	991	500	82	0	0	0	82	16%
Office Supplies - Postage	1,453	1,100	265	220	188	416	1,089	99%
Miscellaneous - Food	0	2,500	0	750	405	4,546	5,701	228%
Depreciation Expense	559,213	559,215	139,804	139,804	0	0	279,608	50%
Total Services and Supplies	1,309,987	1,430,315	308,025	347,071	212,538	261,500	1,129,134	79%
Interdepartmental Charges								
Telephone Charges	21,581	12,950	0	0	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	219,519	0	219,519	55%
Total Interdepartmental Charges	316,122	411,423	0	0	219,519	0	219,519	53%
TOTAL	4,197,925	\$5,137,852	\$943,041	\$992,832	\$1,188,683	\$1,171,777	\$4,296,334	84%

MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending June 30, 2023, by month

	April	May	June	4th Qtr. Expenses
Retiree Payroll	15,723,081	15,719,546	16,020,944	47,463,571
Retiree Death Benefit Paid	40,000	60,000	10,000	110,000
Active Member Death Benefit	0	156,875	231,916	388,791
Refund of Contributions	70,499	42,073	34,658	147,230
Total Retirement Member Expense	15,833,580	15,978,494	16,297,517	48,109,592
Personal Computer Lease (Accrual)	0	0	0	0
CPAS (Avenu)	0	16,300	0	16,300
Business Systems (Accountmate/iSoft)	0	185	0	185
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	0	16,485	0	16,485
Linea Secure, LLC (Cybersecurity)	0	8,333	4,167	12,500
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	0	8,333	4,167	12,500
Legal	1,511	65,345	17,072	83,929
County Counsel	0	0	17,072	17,072
Ice Miller LLP	1,511	1,083	0	2,594
Nossaman	0	64,262	0	64,262
Cheiron Inc. (Actuary)	0	70,262	0	70,262
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	0	0	971,699	971,699
Callan (Investment Consultant)	80,750	0	0	80,750
Alliance Resource Consulting LLC	0	0	0	0
State Street (Custodian)	0	104,075	0	104,075
Woodmont Consulting Services	525	0	0	525
Investment Education Expense	0	29,250	0	29,250
Total Legal, Actuary & Investment Expense	82,786	268,932	988,771	1,340,489
Total Fund Expenses	15,916,366	16,272,244	17,290,455	49,479,065
Nossaman				
General Counsel	0	45,175	0	45,175
1 McInnis Parkway Leasing	0	10,426	0	10,426
Bankruptcy Related	0	220	0	220
Technology Projects	0	0	0	0
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	0	3,042	0	3,042
Investment	0	4,217	0	4,217
Elections	0	0	0	0
Albee, et.al.	0	1,184	0	1,184
Total Nossaman Expense	0	64,262	0	64,262

MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending June 30, 2023, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	4th Qtr. Expenses	FYTD Total
Retiree Payroll	174,394,441	45,104,301	45,203,789	45,793,341	47,463,571	183,565,002
Retiree Death Benefit Paid	493,781	90,000	60,000	45,000	110,000	305,000
Active Member Death Benefit	0	0	0	0	388,791	388,791
Refund of Contributions	2,193,788	242,787	372,590	194,944	147,230	957,551
Total Retirement Member Expense	177,082,010	45,437,087	45,636,379	46,033,285	48,109,592	185,216,343
Personal Computer Lease (Accrual)	0	0	0	0	0	0
CPAS	230,279	16,300	32,600	132,985	16,300	198,185
Business Systems (Accountmate)	2,125	0	2,525	0	185	2,710
IBM - Cognos systems	19,971	0	21,529	0	0	21,529
Oracle America	0	0	0	0	0	0
Total Computer Expense	252,375	16,300	56,654	132,985	16,485	222,423
Linea Secure, LLC (Cybersecurity)	35,000	0	0	8,333	12,500	20,833
Insight Public Sector, Inc.	0	0	0	0	0	0
Total Security Services Expense	35,000	0	0	8,333	12,500	20,833
Legal	246,721	48,223	122,345	95,015	83,929	349,512
County Counsel	51,976	11,110	10,602	27,294	17,072	66,079
Ice Miller LLP	3,247	270	2,263	979	2,594	6,106
Nossaman	191,498	36,843	109,480	66,742	64,262	277,328
Cheiron Inc. (Actuary)	257,169	30,380	31,109	61,675	70,262	193,426
Appraisals (1 McInnis)	4,500	0	4,500	0	0	4,500
Investment Managers	10,964,381	886,167	852,730	858,427	971,699	3,569,023
Callan (Investment Consultant)	408,250	0	174,750	0	80,750	255,500
Alliance Resource Consulting LLC	0	0	0	32,000	0	32,000
State Street (Custodian)	426,838	106,854	105,321	150,233	104,075	466,481
Woodmont Consulting Services	39,114	11,638	0	1,050	525	13,213
Investment Education Expense	36,750	0	7,500	12,500	29,250	49,250
Total Legal, Actuary & Investment Expense	12,383,722	1,083,262	1,298,254	1,210,899	1,340,489	4,932,905
Total Fund Expenses	189,753,106	46,536,649	46,991,288	47,385,502	49,479,065	190,392,505
Nossaman						
General Counsel	141,648	33,894	69,117	50,943	45,175	199,129
One McInnis Parkway Leasing	19,946	0	0	0	10,426	10,426
Bankruptcy Related	570	1,845	2,108	714	220	4,886
Technology Projects	0	0	2,093	7,898	0	9,990
Employment Law Advice & Training	3,146	0	1,485	0	0	1,485
Negotiate Insurance Policies	5,359	781	279	1,236	3,042	5,338
Investment	20,370	0	22,304	4,893	4,217	31,414
Elections	0	324	1,787	0	0	2,111
Albee, et al.	0	0	10,308	1,059	1,184	12,551
Total Nossaman Expense	191,038	36,843	109,480	66,742	64,262	277,328

Investment Managers' Fees
FY22/23 Quarter Ending June 30, 2023

FY22/23 Quarter Ending June 30, 2023			Fees:				FY 21/22
Investment Manager	Market Value	Annualized %	April	May	June	Quarter Total	IM fees
AEW Core Property	117,537,993	0.8912%	0	0	261,862	261,862	1,122,824
Abbott Fund VI	35,479,964	0.0000%	0	0	0	0	406,548
Abbott Fund VII	39,414,346	0.6987%	68,850	0	0	68,850	314,499
Abbott Investors 2016	67,189,000	0.3944%	66,250	0	0	66,250	662,245
Abbott Investors 2017	19,579,858	0.3830%	18,750	0	0	18,750	75,000
Abbott Investors 2021	9,779,511	1.1504%	28,125	0	0	28,125	53,750
Artisan International Growth Fund	194,458,010	0.7920%	0	0	385,045	385,045	1,631,323
BlackRock TIPS	56,918,205	0.0301%	0	0	4,284	4,284	16,724
BlackRock US Real Estate	54,312,811	0.0584%	0	0	7,932	7,932	35,482
CarVal	23,354,245	1.3810%	0	0	80,633	80,633	147,133
DFA Small Cap Core	238,854,734	0.2383%	0	0	142,282	142,282	776,534
Fidelity Institutional Asset Management (FIAM)	102,485,168	0.5597%	0	0	143,408	143,408	542,525
Fortress	11,508,941	1.2360%	0	0	35,563	35,563	94,087
Invesco	52,378,973	0.7072%	31,332	31,115	30,154	92,600	456,762
KBI Global Resources Solutions	59,600,752	0.7111%	0	0	105,957	105,957	370,613
Morgan Stanley	209,244,883	0.5445%	0	0	284,820	284,820	1,122,635
Parametric (overlay program)	30,212,506	0.5674%	0	0	42,853	42,853	150,701
Pathway I 2008-6	39,873,024	0.6771%	67,500	0	0	67,500	402,066
Pathway I 7-3	32,942,758	0.6693%	55,125	0	0	55,125	214,288
Pathway I 8-9	61,688,035	0.5888%	90,798	0	0	90,798	403,548
Pathway I 9-3	16,904,700	0.6803%	28,751	0	0	28,751	218,753
Pathway I 10-10	20,829,087	0.8013%	0	0	41,728	41,728	110,011
Pathway I 11-7	295,283	0.0000%	0	0	0	0	0
SSgA Russell 1000 Index Strategy	746,546,463	0.0234%	0	0	43,750	43,750	178,637
TimesSquare	102,148,690	0.8587%	73,448	71,974	73,861	219,283	1,064,294
UBS Realty Investment	97,094,000	0.6514%	0	0	158,113	158,113	676,935
Varde	22,497,482	1.3424%	0	0	75,502	75,502	348,595
Wellington	282,463,100	0.1858%	0	0	131,186	131,186	565,665
Western Asset	299,475,089	0.2348%	0	0	175,809	175,809	399,868
Total	\$3,045,067,612	0.3753%	\$528,929	\$103,088	\$2,224,741	\$2,856,758	\$12,562,045

**MCERA Credit Card Transactions
FY 2022/2023 Q4**

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
4/18/23-5/17/23	Dale 4021	4/17/2023	CALAPRS Round Table AD 5/26/23	\$ 50.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	4/17/2023	ODP Business Solutions	\$ 104.77	Y	MCERA Staff	Office Supplies
	Kiana 8171	4/18/2023	ebay - DB office	\$ 1,091.39	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	4/21/2023	ODP Business Solutions	\$ 54.73	Y	MCERA Staff	Office Supplies
	Kiana 8171	4/21/2023	ODP Business Solutions	\$ 132.26	Y	MCERA Staff	Office Supplies
	Jeff 3902	5/2/2023	DTCC	\$ 141.00	Y	MCERA Staff	Memberships
	Jeff 3902	5/4/2023	Zoom	\$ 119.95	Y	MCERA Staff	Subscriptions
	Jeff 3902	5/4/2023	CALAPRS Round Table JW 6/23/23	\$ 50.00	Y	MCERA Staff	Conference/Training
	Dale 4021	5/8/2023	Paradise Point Resort San Diego	\$ 835.86	Y	MCERA Board	Travel-Hotel
	Dale 4021	5/8/2023	Paradise Point Resort San Diego	\$ 835.86	Y	MCERA Board	Travel-Hotel
	Kiana 8171	5/9/2023	WSJ/Barron's Subscription	\$ 175.65	Y	MCERA Board	Subscriptions
	Jeff 3902	5/9/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Memberships
	Dale 4021	5/12/2023	Paradise Point Resort San Diego	\$ 92.64	y	MCERA Board	Travel-Hotel
	Dale 4021	5/12/2023	Office Depot	\$ 30.05	y	MCERA Staff	Office Supplies
	Dale 4021	5/15/2023	Paradise Point Resort San Diego	\$ (92.64)	Y	MCERA Board	Refund Travel-Hotel
4/18/23-5/17/23 Statement Total				\$ 3,622.51			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
5/18/23-6/17/23	Kiana 8171	5/27/2023	Staples	\$ 24.01	y	MCERA Staff	Office Supplies
	Kiana 8171	5/31/2023	Staples	\$ 28.14	y	MCERA Staff	Office Supplies
	Jeff 3902	6/4/2023	Zoom	\$ 119.95	y	MCERA Staff	Memberships
	Dale 4021	6/6/2023	Nossaman LLP Forum - DV	\$ 95.00	y	MCERA Board	Conference/Training
	Jeff 3902	6/9/2023	Apple.com	\$ 0.99	y	MCERA Staff	Memberships
5/18/23-6/17/23 Statement Total				\$ 268.09			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
6/18/23-7/17/23	Kiana 8171	6/18/2023	The Economist	\$ 87.25	Y	MCERA Board	Subscriptions
	Kiana 8171	6/19/2023	ODP Business Solutions	\$ 97.05	Y	MCERA Staff	Office Supplies
	Kiana 8171	6/21/2023	ODP Business Solutions	\$ 13.26	Y	MCERA Staff	Office Supplies
	Kiana 8171	6/21/2023	ODP Business Solutions	\$ 54.61	Y	MCERA Staff	Office Supplies
	Jeff 3902	6/22/2023	CALAPRS	\$ 2,500.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	6/27/2023	ODP Business Solutions	\$ 57.84	Y	MCERA Staff	Office Supplies
	Dale 4021	6/29/2023	California Special District	\$ 935.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	7/3/2023	WSJ/Barron's Subscription	\$ 116.97	Y	MCERA Board	Subscriptions
	Jeff 3902	7/4/2023	Zoom	\$ 119.95	Y	MCERA Board	Memberships
	Dale 4021	7/7/2023	Westin Hotels	\$ 867.98	Y	MCERA Board	Travel-Hotel
	Dale 4021	7/7/2023	Westin Hotels	\$ 867.98	Y	MCERA Board	Travel-Hotel
	Jeff 3902	7/9/2023	Apple.com	\$ 0.99	Y	MCERA Board	Memberships
	Kiana 8171	7/15/2023	eBay	\$ 600.86	Y	MCERA Staff	Electronic Supplies
6/18/23-7/17/23 Statement Total				\$ 6,319.74			

2022/2023 Q4 Total \$ 10,210.34

MCERA Education and Due Diligence Expense Summary FY 22/23
FY 22/23 Quarter Ending June 30, 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>4th 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
	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				1,637.63	\$ 1,637.63
M. Gladstern	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA	1,149.36	1,129.48			\$ 2,278.84
		Council of Institutional Investors Conference	Washington, DC				2,219.11	\$ 2,219.11
S. Klein	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				1507.25	\$ 1,507.25
L. Murphy	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			714.21	549.08	\$ 1,263.29
	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				1,542.74	\$ 1,542.74
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
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				1,609.47	\$ 1,609.47
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	1,731.54	\$ 2,872.93
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				1,549.89	\$ 1,549.89
	4/17-21/2023	Wharton University Investment Strategies and Portfolio Management	Philadelphia, PA				1,687.52	\$ 1,687.52
	10/5/2023	Nossaman's 2023 Fiduciaries' Forum	San Francisco, CA				95.00	\$ 95.00
T. Werby	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00				\$ 120.00
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				857.84	\$ 857.84
	5/9-12/2023	SACRS 2023 Spring Conference	San Diego, CA				677.24	\$ 677.24

Trustee expense				\$ 2,259.36	\$ 12,499.04	\$ 3,723.05	\$ 15,664.31	\$ 34,145.76
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<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>4th 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
	11/7/2022-5/4/2023	Mileage Reimbursement	San Rafael, CA				75.23	\$ 75.23
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
	4/2-4/2023	Callan 2023 National Conference	Scottsdale, AZ				2,300.65	\$ 2,300.65
	6/23/2023	CALAPRS Administrators Round Table	Virtual				50.00	\$ 50.00
MCERA Employees	4/5/2023	Level 2 Excel Training by Bay Area Computer - Kenneth Dickinson	Virtual				190.00	\$ 190.00

Administrator and Employee expense				\$ 30.89	\$ 1,969.22	\$ 1,394.75	\$ 2,615.88	\$ 6,010.74
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<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
A. Dunning	9/23/2022	CALAPRS Attorneys' Round Table	Virtual	50.00				\$ 50.00
	2/20/2023	CALAPRS Attorneys' Round Table	Virtual			50.00		\$ 50.00
	5/26/2023	CALAPRS Attorneys' Round Table	Virtual				50.00	\$ 50.00

Counsel/Other expense				\$ 50.00	\$ -	\$ 50.00	\$ 50.00	\$ 150.00
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TOTAL MCERA Education and Due Diligence Expense				\$ 2,340.25	\$ 14,468.26	\$ 5,167.80	\$ 18,330.19	\$ 40,306.50
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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Friday, June 30, 2023**

24 hours required by August 25, 2023

Trustee Murphy 65.95

24 hours required by October 17, 2023

Trustee Klein 47.45

24 hours required by November 1, 2023

Trustee Gladstern 54.20

Trustee Werby 63.70

24 hours required by January 1, 2024

Trustee Martinovich 26.50

24 hours required by April 13, 2024

Trustee Shaw 26.25

24 hours required by September 1, 2024

Trustee Jones 19.75

24 hours required by September 20, 2024

Trustee Vasquez 79.33

24 hours required by November 1, 2024

Trustee Gullett 5.25

24 hours required by December 31, 2024

Trustee Cooper 21.75

24 hours required by January 24, 2025

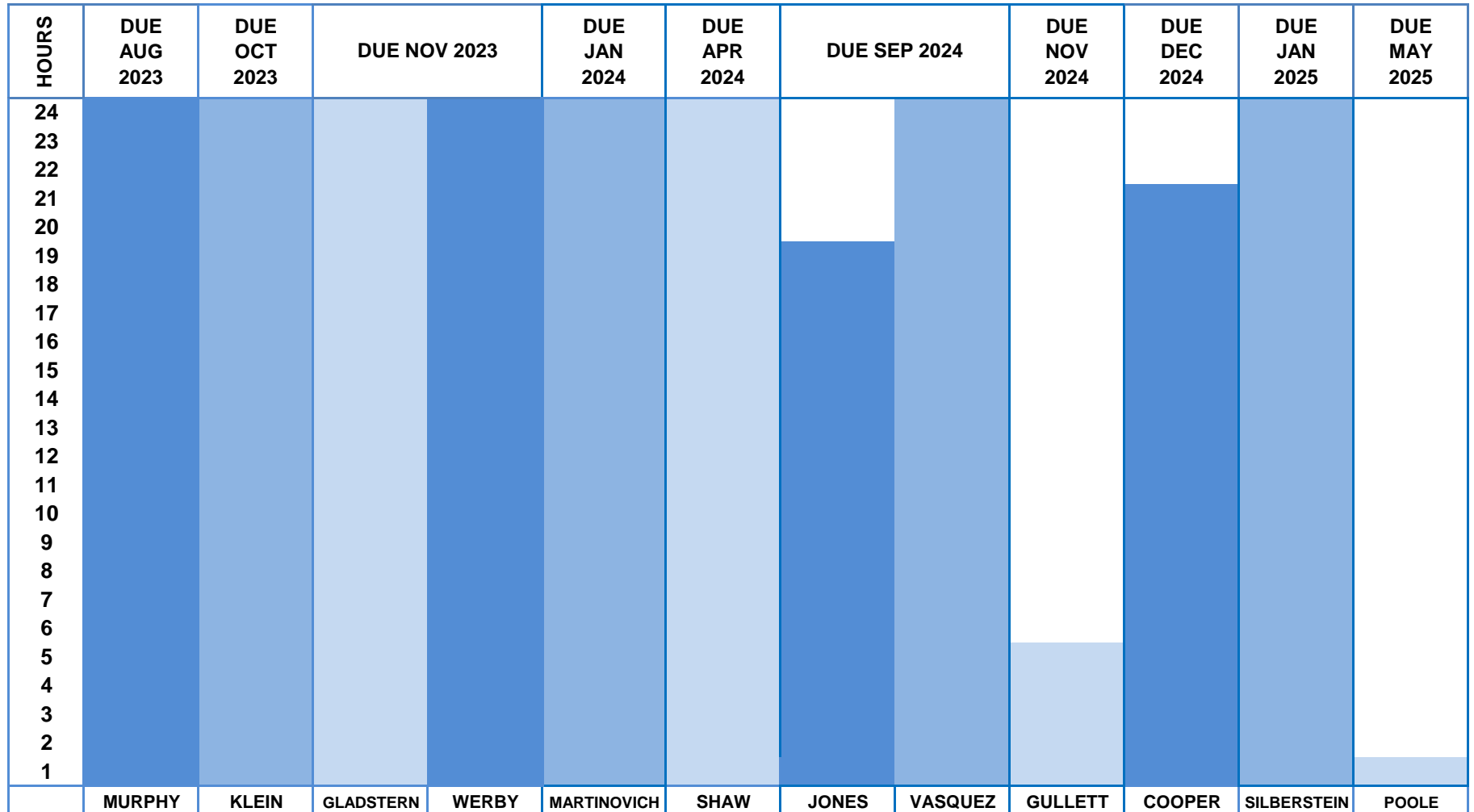
Trustee Silberstein 30.00

24 hours required by May 16, 2025

Trustee Poole 1.00

**MCERA CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**

Friday, June 30, 2023



	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	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
7	24.00	HOURS DUE by >	The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
8				See prior reports by date for earlier data.								
9	0.50	1/13/2021	MCERA	Experience Study				X				
10	0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X				
11	0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X	
12	0.50	2/20/2021	MCERA	Form 700 Refresher							X	
13			CalAPRS	GENERAL ASSEMBLY								
14	1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X			
15	1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X					
16				TABLE TOPIC BREAKOUT SESSIONS								
17	1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X					
18	1.00	3/8/2021	CalAPRS	Technology					X			
19	1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X				
20	1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X							
21	1.00	3/8/2021	CalAPRS	Investments			X					
22	2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
23	1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X	
24	1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X					
25	1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X					
26	2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X	
27	#REF! Hours for Quarter Ending March 31, 2021											
28	0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				X				
29	0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
30	0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X					
31	0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X					
32	1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X					
33	1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X					
34	1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X			
35	1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X			
36	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							

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37				SACRS SPRING CONFERENCE								
38	2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							X	
39	2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
40	1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			X					
41	1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			X					
42	1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			X					
43		5/12/2021	SACRS	<i>BREAKOUT SESSIONS</i>								
44	2.50	5/12/2021	SACRS	<i>Ops/Benefits & Disability Breakout</i>						X		
45	2.50	5/12/2021	SACRS	<i>Attorney Breakout</i>	X							
46	2.50	5/12/2021	SACRS	<i>Internal Auditors Breakout</i>								X
47	2.50	5/12/2021	SACRS	<i>Administrators Breakout</i>					X			
48	2.50	5/12/2021	SACRS	<i>Investment Breakout</i>			X					
49	2.50	5/12/2021	SACRS	<i>Trustee Breakout</i>							X	
50	2.50	5/12/2021	SACRS	<i>Safety Breakout</i>					X			
51	1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			X					
52	1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X	
53	1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			X					
54		5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
55	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					
56	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			
57	1.00	5/13/2021	SACRS	<i>C - Cyber Self-Defense, Practical advice to protect your digital life</i>					X			
58		5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
59	1.00	5/13/2021	SACRS	<i>A - What Now for China's Public and Private Equity Markets?</i>			X					
60	1.00	5/13/2021	SACRS	<i>B - Legislative Update 2021</i>	X							
61	1.00	5/14/2021	SACRS	General Session - COVID-19 Update					X			
62	2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							X	
63	44.50 Hours for Quarter Ending June 30, 2021											
64			Callan	CALLAN NATIONAL CONFERENCE								
65	1.25	7/20/2021	Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X					
66	1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	

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6				EVENT/SEMINAR								
67	1.25	7/20/2021	Callan	Janet Napolitano			X					
68	1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
69	1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
70	1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					
71	1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X					
72	1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
73	2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X	
74	1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X			
75	1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X					
76	1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X					
77			CII	FALL CONFERENCE								
78	0.75	9/22/2021	CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X	
79	0.50	9/22/2021	CII	Plenary 2: What's Next at the SEC?							X	
80	0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X	
81	1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X	
82	1.00	9/22/2021	CII	No "S" Without "G"							X	
83	0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X	
84	0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X	
85	0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							X	
86	0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					X			
87	0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							X	
88	0.75	9/23/2021	CII	Plenary 7: Tracking Net Zero Progress							X	
89	0.75	9/23/2021	CII	Plenary 8: Board Oversight of Diversity & Inclusion							X	
90	1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X						
91	1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X	
92	1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X	
93	0.75	9/24/2021	CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X	
94	0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							X	
95	0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X	
96	0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
97	29.42 Hours for Quarter Ending September 30, 2021											

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98	1.50	10/21/2021	BlackRock	Future Forum			X					
99	1.00	10/26/2021	MCERA	Asset/Liability Study Update			X					
100	2.00	10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review				X				
101	1.00	10/26/2021	MCERA	China Investment Considerations			X					
102	0.50	10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location					X			
103	1.00	10/27/2021	MCERA	Review of MCERA's Annual Processes and Contingencies					X			
104	2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined:							X	
105		10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG								
106		10/29/2021	CalAPRS	Topic #2 - Climate Change and Fiduciary Responsibility								
107	2.33	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:							X	
108		10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives								
109		10/29/2021	CalAPRS	Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans								
110			SACRS	Fall Conference								
111	2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff							X	
112	2.00	11/9/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
113	1.50	11/10/2021	SACRS	Perseverance and Triumph							X	
114	1.00	11/10/2021	SACRS	What Can We Learn From Each Other?							X	
115	1.00	11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams							X	
116		11/10/2021	SACRS	Concurrent Sessions:								
117	2.50	11/10/2021	SACRS	Administrators Breakout					X			
118	2.50	11/10/2021	SACRS	Attorneys Breakout	X							
119	2.50	11/10/2021	SACRS	Internal Auditors Breakout								X
120	2.50	11/10/2021	SACRS	Investment Breakout			X					
121	2.50	11/10/2021	SACRS	Operations/Benefits Breakout					X			
122	2.50	11/10/2021	SACRS	Safety Breakout					X			
123	2.50	11/10/2021	SACRS	Trustee Breakout							X	
124	1.25	11/11/2021	SACRS	Keynote: NOT Your Standard Economic Update...The Big Questions of the Day Post COVID			X					
125	1.00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy			X					
126	1.00	11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate			X					
127		11/11/2021	SACRS	Concurrent Sessions:								
128	1.00	11/11/2021	SACRS	A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption			X					
129	1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs			X					

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130	1.00	11/11/2021	SACRS	C - Diversification vs. Overconfidence			X					
131		11/11/2021	SACRS	Concurrent Sessions:								
132	1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			X					
133	1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	X							
134	1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			X					
135			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
136	2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X							
137	2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	X							
138	2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries							X	
139	0.25	12/15/2021	MCERA	GASB 67/68 Report				X				
140	0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								X
141	52.44 Hours for Quarter Ending December 31, 2021											
142	1.00	1/12/2022	MCERA	Preliminary Valuation Results				X				
143	2.00	1/24/2022	FPPC	Public Service Ethics Education							X	
144	2.00	2/8/2022	FPPC	Public Service Ethics Education							X	
145	0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				X				
146	2.00	2/25/2022	FPPC	Public Service Ethics Education							X	
147	7.75 Hours for Quarter Ending March 31, 2022											
148	2.00	4/18/2022	FPPC	Public Service Ethics Education							X	
149	2.00	4/20/2022	FPPC	Public Service Ethics Education							X	
150	1.25	4/26/2022	Callan	National Conference - Keynote Speaker Bob Woodward			X					
151	1.25	4/26/2022	Callan	National Conference - The Global Energy Challenge for Investors							X	
152	1.00	4/26/2022	Callan	National Conference - Shawn Achor					X			
153	1.00	4/26/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
154	1.25	4/27/2022	Callan	National Conference - Keynote Speaker Anja Manuel			X					
155	1.25	4/27/2022	Callan	National Conference - Capital Markets Panel			X					
156	1.00	4/27/2022	Callan	National Conference - Joan Higginbotham			X					
157	1.00	4/27/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
158	1.00	4/27/2022	Callan	National Conference - DEI: Taking Action, Measuring Progress							X	
159	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Introduction to Private Equity			X					
160	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - PE Economics & Fees - Fund Life Cycle & Fees		X						
161	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Regulatory, Governance & Legal	X							
162	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Fund Selection & Portfolio Construction			X					
163	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - Monitoring Life Cycle		X						
164	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - PE Resourcing & Trends		X						
165			SACRS	SPRING CONFERENCE								

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166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					X			
173	2.50	5/11/2022	SACRS	Investment Breakout			X					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X			
175	2.50	5/11/2022	SACRS	Safety Breakout					X			
176	2.50	5/11/2022	SACRS	Trustee Breakout							X	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X					
187	1.00	5/16/2022	MCERA	China Investment Considerations			X					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00	5/17/2022	MCERA	Meet MCERA Members					X			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
194	51.25 Hours for Quarter Ending June 30, 2022											
195	2.00	9/2/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			X					

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197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							X	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			X					
199	0.50	9/21/2022	CII	Plenary 1 - Exploring Empirical Evidence on ESG and Corporate Performance							X	
200	0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X					
201	0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X	
203	1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X					
206	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	
207	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	
208	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	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X					
210	0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X							
211	1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X					
217	20.00 Hours for Quarter Ending September 30, 2022											
218			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
219	1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X							
220	1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X							
221	1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X					
222	0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X							

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1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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4					TOPIC							
6	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
223	0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X	
224	0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X			
225			NCPERS	Public Safety Conference								
226	0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
227	0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
228	0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
229	0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
230	0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
231	0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
232	1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
233	0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
234	0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
235	0.75	10/25/2022	NCPERS	Inflation Considerations			X					
236	0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
237	0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
238	0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
239	0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
240	0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
241	0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
242	0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
243	0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
244	0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
245	0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
246	1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
247	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
248	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
249	1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					
250	1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							X	
251	1.00	10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					X			
252	2.00	11/7/2022	Nossaman	Sexual Harassment Prevention Training							X	
253			SACRS	FALL CONFERENCE								

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6	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
254	2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							X	
255	1.00	11/9/2022	SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			X					
256	1.00	11/9/2022	SACRS	General Session - What's Next for Real Estate?			X					
257	1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			X					
258	2.50	11/9/2022	SACRS	Private Equity			X					
259	2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			X					
260	2.50	11/9/2022	SACRS	Safety Breakout							X	
261	2.50	11/9/2022	SACRS	Trustee Breakout							X	
262	1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			X					
263	1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			X					
264	1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections							X	
265	1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			X					
266	1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			X					
267	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	
268	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					
269	1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	X							
270	1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices					X			
271	1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			X					
272	0.50	12/14/2022	MCERA	GASB 67/68 Report				X				
273	54.75 Hours for Quarter Ending December 31, 2022											
274	0.50	1/11/2023	MCERA	Preliminary Actuarial Valuation Results				X				
275	0.50	1/18/2023	MCERA	International Equity Structure Review			X					
276	2.00	2/1/2023	FPPC	Public Service Ethics Education							X	
277	2.00	2/5/2023	FPPC	Public Service Ethics Education							X	
278	2.00	2/6/2023	FPPC	Public Service Ethics Education							X	
279	0.50	2/8/2023	MCERA	Actuarial Valuation Report as of June 30, 2022				X				
280	0.25	2/8/2023	MCERA	Form 700 Refresher							X	
281			CalAPRS	General Assembly								
282	2.00	3/5/2023	CalAPRS	AB1234 Ethics for Trustees							X	
283	1.00	3/5/2023	CalAPRS	Public Pension Issues and Trends					X			

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284	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	
285	1.00	3/6/2023	CalAPRS	Searching for a Soft Landing in 2023			X					
286	1.00	3/6/2023	CalAPRS	Geopolitical Risks Not Yet Resolved in 2023			X					
287	1.00	3/6/2023	CalAPRS	Investments in 2023 - What You Need to Know			X					
288	1.00	3/6/2023	CalAPRS	Intelligent Automation Transformation within Public Sector - A Point of View					X			
289	1.00	3/6/2023	CalAPRS	Tracking Productivity & Performance Measures					X			
290	1.50	3/7/2023	CalAPRS	Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME					X			
291	0.75	3/7/2023	CalAPRS	LDROM & The Impact of Inflation on Liabilities				X				
292			CII	Spring Conference								
293	1.00	3/6/2023	CII	Plenary 1: What's Next for Activism: Perspectives from Starboard							X	
294	1.00	3/6/2023	CII	Plenary 2: View from the Boardroom - Director Panel							X	
295	0.75	3/7/2023	CII	Plenary 3: What's Next for Global Markets			X					
296	1.00	3/7/2023	CII	Plenary 4: The Future of China as an Investible Market			X					
297	1.00	3/7/2023	CII	Breakout 1: Washington Update - Key SEC Rules and Climate Legislation	X							
298	1.00	3/7/2023	CII	Breakout 2: Tools for Funds to Advance DEI at External Money Managers							X	
299	1.00	3/7/2023	CII	Lunch and Plenary 5: Matt Levine on the Markets			X					
300	0.75	3/7/2023	CII	Plenary 6: The Future of Work					X			
301	0.75	3/7/2023	CII	Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value							X	
302	0.75	3/7/2023	CII	Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams							X	
303	0.75	3/7/2023	CII	Member-hosted meeting: Making the Investment Case for Good Labor Practices							X	
304	0.75	3/7/2023	CII	Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero							X	
305	0.75	3/7/2023	CII	Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context							X	
306	0.75	3/7/2023	CII	Member-hosted meeting: CEO Compensation in 2023							X	
307	0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X					
309	0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X	

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311	1.50	3/29/2023	MCERA	Capital Market Assumptions			X					
312	35.50 Hours for Quarter Ending March 31, 2023											
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					X			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		X						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			X					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					X			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			X					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							X	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							X	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			X					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			X					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		X						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50	4/18/2023	Wharton	Bond Management			X					
331	1.50	4/18/2023	Wharton	The Impact of Impact Investing							X	
332	3.25	4/19/2023	Wharton	Private Equity			X					
333	2.75	4/19/2023	Wharton	Real Estate			X					
334	2.75	4/20/2023	Wharton	Hedge Funds			X					
335	3.00	4/20/2023	Wharton	Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023	Wharton	Risk Management			X					
337	3.00	4/21/2023	Wharton	International Investing			X					
338			CalAPRS	TRUSTEES' ROUND TABLE								
339	1.00	5/5/2023	CalAPRS	The Basics of Asset Allocation			X					
340	0.50	5/5/2023	CalAPRS	Are There Other Ways to Approach Asset Allocation?			X					
341	0.75	5/5/2023	CalAPRS	How Does a Consultant Advise Boards to Do Asset Allocation?			X					
342	1.00	5/5/2023	CalAPRS	What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation?			X					
343			SACRS	SPRING CONFERENCE								
344	2.00	5/9/2023	SACRS	Ethics Training for Trustees and Staff							X	

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5	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
6												
345	2.00	5/9/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
346	1.00	5/9/2023	SACRS	In Solidarity - Labor and Labor Allies Networking							X	
347	1.00	5/10/2023	SACRS	Keynote General Session - China: Friendly Competitor or Geopolitical Threat, Implications for the Fiduciary							X	
348	1.00	5/10/2023	SACRS	General Session - Practical Leadership Lessons							X	
349	1.00	5/10/2023	SACRS	General Session - Girls Who Invest			X					
350	2.50	5/10/2023	SACRS	Concurrent Sessions - Administrators Breakout					X			
351	2.50	5/10/2023	SACRS	Concurrent Sessions - Attorneys Breakout	X							
352	2.50	5/10/2023	SACRS	Concurrent Sessions - Operations/Benefits Breakout					X			
353	2.50	5/10/2023	SACRS	Concurrent Sessions - Safety Breakout							X	
354	2.50	5/10/2023	SACRS	Concurrent Sessions - Trustee Breakout							X	
355	1.00	5/11/2023	SACRS	General Session - Ukraine and Beyond: The Geopolitics of 2023							X	
356	1.00	5/11/2023	SACRS	General Session - DEI - An Integrated Approach							X	
357	1.00	5/11/2023	SACRS	General Session - Sea Change - A Profound or Notable Transformation			X					
358	1.00	5/11/2023	SACRS	Concurrent Session A - Fixed Income - In Vogue and Sexy Even!			X					
359	1.00	5/11/2023	SACRS	Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and Not So Good News From the Actuaries?				X				
360	1.00	5/11/2023	SACRS	Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated			X					
361	1.00	5/11/2023	SACRS	Concurrent Session A - Legislative Update 2023	X							
362	1.00	5/11/2023	SACRS	Concurrent Session B - Private Equity Co-Investing in 2023			X					
363	1.00	5/11/2023	SACRS	Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan			X					
364	1.00	5/12/2023	SACRS	General Session - Examining the Experiences of Public Pension Plans Since the Great Recession					X			
365	1.00	5/16/2023	MCERA	Change to Actuarial Standards of Practice #4: New Low Default Risk Obligation Measure				X				
366	1.00	5/16/2023	MCERA	Overview of the Triennial Experience Study Process				X				
367	1.00	5/16/2023	MCERA	Inflation Drivers: Where is it going in 2023 and beyond			X					
368	1.00	5/16/2023	MCERA	The Fiscal Cliff: What is the potential impact to markets?			X					
369	1.00	5/16/2023	MCERA	The Private Equity Policy Environment			X					
370	1.00	5/16/2023	MCERA	MCERA Investment Management Process and Structure					X			
371	1.00	5/16/2023	MCERA	MCERA Investment Beliefs: Review and Discussion							X	
372	1.00	6/21/2023	MCERA	International Equity Structure			X					
373	83.00 Hours for Quarter Ending June 30, 2023											

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY22/23 Quarter Ending June 30, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception		December 31, 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	154,191,094	500,000	37,571,436

Abbott Fund VII							
Quarter				Since Inception		December 31, 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)					
6/22/2023		(1,400,000)					
Total	0	(8,217,015)	35,000,000	34,650,000	41,170,038	350,000	41,827,045

Abbott Investors 2016							
Quarter				Since Inception		December 31, 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)					
5/4/2023		(887,500)					
6/16/2023		(2,075,000)					
Total	0	(4,812,500)	50,000,000	48,861,242	22,737,500	1,138,758	70,284,000

Abbott Investors 2017							
Quarter				Since Inception		December 31, 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	13,635,002	4,749,375	1,364,998	19,617,358

Abbott Investors 2021							
Quarter				Since Inception		December 31, 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						
6/20/2023	1,418,750						
Total	3,912,500	0	25,000,000	7,937,186	0	17,062,814	8,417,012
Total Abbott Commitment	3,912,500	(17,989,246)	225,000,000	204,583,430	222,848,007	20,416,570	177,716,851

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY22/23 Quarter Ending June 30, 2023

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception		December 31, 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)					
4/6/2023		(1,161,237)					
4/28/2023		(1,722,549)					
5/31/2023		(330,563)					
6/30/2023		(230,142)					
Total	0	(7,881,825)	100,000,000	100,299,754	167,751,260	9,273,821	44,669,850

Pathway Fund I7-3							
Quarter				Since Inception		December 31, 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)					
4/14/2023		(322,752)					
5/31/2023		(844,653)					
6/30/2023		(199,733)					
Total	0	(4,284,155)	35,000,000	34,638,791	40,075,879	2,831,239	34,187,986

Pathway Fund I8-9							
Quarter				Since Inception		December 31, 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)					
4/14/2023		(104,880)					
4/28/2023		(576,063)					
6/5/2023		(1,443,289)					
6/30/2023		(513,564)					
Total	0	(5,600,767)	50,000,000	44,274,498	27,027,771	8,049,858	64,155,307

Pathway Fund I9-3							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
12/30/2022	57,501						
4/28/2023		(189,440)					
Total	57,501	(189,440)	15,000,000	11,036,065	2,213,118	4,528,988	17,392,144

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY22/23 Quarter Ending June 30, 2023

Pathway Fund I10-10							
Quarter				Since Inception		December 31, 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						
4/17/2023	1,575,582						
6/21/2023	967,447						
Total	6,362,750	0	25,000,000	14,832,994	293,843	10,546,450	16,633,554

Pathway Fund I11-7							
Quarter				Since Inception		December 31, 2022	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
6/21/2023	336,984						
Total	336,984	0	25,000,000	0	0	0	0

Total Pathway Commitment	6,757,235	(17,956,186)	250,000,000	205,082,102	237,361,871	35,230,356	177,038,841
Total Private Equity	10,669,735	(35,945,432)	475,000,000	409,665,532	460,209,878	55,646,926	354,755,692

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception		March 31, 2023	
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	22,865,882

Fortress Credit Opps Value V							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
12/9/2022	870,249						
4/12/2023	1,056,215						
Total	1,926,464	0	33,000,000	13,590,690	3,484,310	21,165,264	11,744,597

Varde Dislocation Fund							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
2/14/2023		(6,303,946)					
5/18/2023		(2,016,100)					
Total	0	(8,320,046)	33,500,000	26,632,500	6,303,946	6,867,500	23,547,650

Total Opportunistic	8,626,464	(8,320,046)	100,000,000	62,071,145	9,788,256	39,757,764	58,158,129
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Note:
Private Equity Net Asset Values are as of December 31, 2022 as reported in the Callan report as of March 31, 2023.

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY22/23 Quarter Ending June 30, 2023

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through June 30, 2023

DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/26/2022	(754,452)
10/20/2022	(750,671)
1/23/2023	(709,715)
4/21/2023	(727,164)
Total	(2,942,002)

MCRI - AEW Core Property	
Date	Amount
8/11/2022	(1,024,757)
11/15/2022	(1,002,150)
2/15/2023	(966,597)
5/15/2023	(1,070,715)
Total	(4,064,218)

LIQUIDATION

MCRX - Colchester to MCRG	
Date	Amount
10/24/2022	133,387,358
Total	133,387,358

TRANSFERS

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

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

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

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

Post June 30, 2023
Distributions and Capital Calls

Fund	Date	Capital Call Amount	Distribution Amount	Net Distribution	Net Capital Call
ACE VI					
ACE VII	August 10		\$ 1,400,000	\$ 1,400,000	
AP 2016					
AP 2017					
AP 2021					
AP 2023	July 19	\$ 250,000			\$ 250,000
	August 9	\$ 375,000			\$ 375,000
Abbott Total				\$ 1,400,000	\$ 625,000
PPEF 2008	July 31	\$ 158,193	\$ 1,107,194	\$ 949,001	
PPEF I-7	July 31		\$ 631,695	\$ 631,695	
PPEF I-8	August 4		\$ 1,308,277	\$ 1,308,277	
PPEF I-9	July 19		\$ 246,083	\$ 246,083	
	August 9	\$ 69,608	\$ 167,560	\$ 97,952	
PPEF I-10					
PPEF I-11	July 28	\$ 684,138			\$ 684,138
Pathway Total				\$ 3,233,008	\$ 684,138
Private Equity Grand Total				\$ 4,633,008	\$ 1,309,138

Fund	Date	Capital Call Amount	Distribution Amount	Net Distribution	Net Capital Call
Credit Value Fund V					
ABCarVal Total				\$ -	\$ -
Credit Opportunity Fund V					\$ -
Fortress Total				\$ -	\$ -
Dislocation Fund				\$ -	
Varde Total				\$ -	\$ -
Opportunistic Total				\$ -	\$ -

Fund	Date	Distribution Amount
UBS TPF	July 21	\$ 734,777
AEW CPT	August 15	\$ 1,020,653
Real Estate Total		\$ 1,755,430
Grand Total		\$ 6,388,438

\$ 1,309,138

C.2.d Annual Audit of Financial Statements Update

This is a discussion with no backup.

Agenda

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

**One McInnis Parkway, First Floor
San Rafael, CA
October 17, 2023**

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 [How to Watch Meetings](https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings) page of MCERA's website. Please visit <https://www.mcera.org/retirementboard/agendas-minutes/watchmeetings> for more information.

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

Please note that the times certain provided for agenda items herein are estimates only, and that scheduled items may last longer, or shorter, than stated herein. Agendized topics will not commence earlier than as stated on the agenda; however, they may start later than is agendized.

Meeting Chair Todd Werby

9:00 a.m.

Call to Order/Roll Call

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

Open Time for Public Expression

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

9:00 a.m. – 10:00 a.m.

2023 Experience Study Preview – Economic Assumptions

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

10:00 a.m. – 11:00 a.m.

Fixed Income Allocation Strategy Review

Jim Callahan, President, Callan LLC

11:00 a.m. – 12:00 p.m.

Macroeconomic Impact of Current Real Estate Market

Kristina Hooper CFP®, CAIA, CIMA®, ChFC®, Invesco Chief Global Market Strategist

Brooks Monroe, Invesco Managing Director Portfolio Manager, North America Real Estate

Delia Roges, Invesco Managing Director

12:00 p.m. – 1:15 p.m.

Lunch Break

1:15 p.m. – 2:15 p.m.

What Key Factors Drive Inflation

Mike Bazdarich, Senior Economist, Western Asset

Frances Coombes, Client Service Executive, Western Asset

2:15 p.m. – 3:15 p.m.

Investment Consultant Request for Proposal Overview

Jeff Wickman, MCERA Retirement Administrator

3:15 p.m. – 3:30 p.m.

Closing and Follow-up Items from Today's Agenda

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.

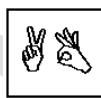
Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“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>

2023 PROGRAM SCHEDULE

Program Location: The Villa Graziadio Executive Center, Pepperdine University - Malibu, CA

Monday - August 28

- 4:00 PM Hotel Check-In
- 6:00PM Welcome Dinner
- 7:30PM **Introductions and Course Overview**
Kristen Santos, Administrator, Merced County Employees' Retirement Association

Tuesday - August 29

- 8:00-9:30AM **100: What's the Big Deal About Being A Fiduciary?**
Chris W. Waddell, Senior Counsel, Olson Remcho
Carl Nelson, Executive Secretary, San Luis Obispo County Pension Trust
- 9:30-10:00AM Networking Break
- 10:00-11:45AM **101: How Should a Board Function?**
Carl Nelson, Executive Secretary, San Luis Obispo County Pension Trust
Greg Levin, Chief Executive Officer, Santa Barbara County Employees Retirement System
- 11:45AM-12:45PM Lunch
- 12:45-2:00PM **102: What Benefits Do We Provide/What is the Board's Role?**
Kristen Santos, Administrator, Merced County Employees' Retirement Association
Ryan Paskin, Board Chair, Merced County Employees' Retirement Association
- 2:00-2:20PM Break
- 2:20-4:00PM **103: What Are the Key Issues in Disability Retirement?**
Suzanne Jenike, Assistant CEO, External Operations, Orange County Employees Retirement System
- 4:00- 4:20PM Break
- 4:20- 5:30 PM **104: Disability Hearing: Case Study**
Suzanne Jenike, Assistant CEO, External Operations, Orange County Employees Retirement System
- 5:30PM Bus Departs for Off-site Dinner
- 6:00 – 8:00 PM Off-site Dinner & Content Review

PRINCIPLES OF PENSION GOVERNANCE
A Course For Trustees



Wednesday – August 30

- | | |
|----------------|---|
| 8:00-11:15AM | 105: How Should We Manage Our Pension Liabilities?
<i>Paul Angelo, FSA, Senior Vice President & Actuary, Segal</i>
<i>Todd Tauzer, FSA, Senior Vice President & Actuary, Segal</i> |
| 11:15-11:30AM | Break |
| 11:30-12:30PM | 106: Investment Basics
<i>Scott Whalen, Executive Vice President, Verus Investments</i>
<i>Tim Price, Chief Investment Officer, Contra Costa County ERA</i> |
| 12:30-1:30PM | Lunch |
| 1:30-2:30PM | 106 (Cont'd) |
| 2:30-2:45PM | Break |
| 2:45-4:00PM | 107: How Should We Manage Our Investment Program?
<i>Tim Price, Chief Investment Officer, Contra Costa County ERA</i>
<i>Scott Whalen, Executive Vice President, Verus Investments</i> |
| 4:00-4:30PM | 107: Investments Case Study
<i>Tim Price, Chief Investment Officer, Contra Costa County ERA</i>
<i>Scott Whalen, Executive Vice President, Verus Investments</i> |
| 4:30-5:30PM | Break |
| 5:30-6:30PM | 108: Case Study: Who Are Our Stakeholders/What Are Our Roles?
<i>Greg Levin, Chief Executive Officer, Santa Barbara County Employees Retirement System</i> |
| 6:30 – 8:00 PM | Dinner and Table Topics Content Review |

Thursday – August 31

- | | |
|---------------|---|
| 8:00-10:00AM | 109: AB1234 Ethics Training
<i>Ashley K. Dunning, Partner, Nossaman LLP</i> |
| 10:10-11:30AM | 110: Course Summary
<i>Carl Nelson, Executive Secretary, San Luis Obispo County Pension Trust</i> |
| 11:30AM | Certificates and Final Course Evaluation with Lunch To-Go |



VIRTUAL ATTORNEYS' ROUNDTABLE

Friday, September 8, 2023

8:30 am - 12:30 pm

Held Virtually On Zoom

AGENDA

8:30 AM	Welcome and Introductions
9:00 AM	Sarah Bruno on "AI in the Workplace"
10:00 AM	Jenni Krengel on "How plans should correct insignificant qualification failures, how plans should treat corrective distributions for active employees, and what to expect under the expanded self-correction and overpayment rules set forth in the SECURE 2.0 Act."
11:00 AM	Break / Select Chair(s) for Next Roundtable
11:15 AM	Michelle M. McCarthy on "Required Minimum Distribution Rules applicable under the Internal Revenue Code and California Law."
12:00 PM	Roundtable discussion of online case management solutions and digital signatures in light of privacy, fraud prevention, and ownership of data concerns.
12:30 PM	Adjourn

C.4.b Other Comments

This is a discussion with no backup.

SARAH
MARTINEZ

RACHEL YAMANOHA

F.1 Final Public Employee Performance Evaluation

Confidential Personnel Document Provided Under Separate Cover

Retirement Administrator 2023-24 Business Objectives
Board of Retirement Update
September 7, 2023

Key Business Objective No. 1: Benefit Administration

Define Target Performance:

Ensure accurate data transfer, enhance knowledge and create administration efficiencies:
--

- | |
|--|
| <ul style="list-style-type: none"> • Implement potential changes to the County's retiree medical plans • Conduct an audit of the Actuarial Experience Study and Actuarial Valuation Report • Implement new enrollment form and tier determination process • Implement quarterly review of valuation data |
|--|

Update:

Key Business Objective No. 2: Performance Management

Define Target Performance:

- | |
|---|
| <ul style="list-style-type: none"> • Complete 95% of new retiree payroll inceptions the month following the retirement • Complete 80% of retirement benefit estimates within 30 days of receiving the request • Complete 75% of service purchases within 30 days of the date documentation is available • Respond to written customer correspondence (emails and letters) within 5 days |
|---|

Update:

Key Business Objective No. 3: Business Management
--

Define Target Performance:

- | |
|---|
| <ul style="list-style-type: none"> • Complete 100% of all employee evaluations • Complete recruitment of Retirement Manager • Complete recruitment of Department Analyst II • Conduct new cyber risk assessment |
|---|

Update:

Key Business Objective No. 4: Investments
--

Define Target Performance:

- | |
|---|
| <ul style="list-style-type: none"> • Issue Request for Proposal (RFP) for investment consultant and conduct evaluation of responses to the RFP • Develop a weekly investment education communication targeted to trustees |
|---|

Update:

Key Business Objective No. 5: Communication and Education
--

Define Target Performance:

- | |
|--|
| <ul style="list-style-type: none"> • Relaunch in person member workshops including educational videos • Partner with Marin County Association of Retired Employees (MCARE) to provide additional information to retirees and active members about MCARE • Launch employer training workshops to improve data accuracy |
|--|

Update:

Key Business Objective No. 6: Finance and Accounting

Define Target Performance:

- | |
|--|
| <ul style="list-style-type: none"> • Develop an Annual Comprehensive Financial Report (ACFR) template for the June 30, 2023 financial statements • Publish Popular Annual Financial Reports (PAFR) for Fiscal Years 2017 through 2023 • Conduct analysis of AccountMate Chart of Accounts to consolidate and align accounts to Munis and CPAS |
|--|

Update:

F.3 Future Meetings

This is a discussion with no backup.

**G.1
MCERA
Conference and Training Calendar
September 2023**

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Dunning (AT)	Barre	Date	Approved	Sponsor	Program	Location
														✱		9/8/2023	*	CalAPRS	Attorneys Round Table	Virtual
									✱	✱						9/11-13/2023	*	CII	Fall Conference	Long Beach, CA
																9/15/2023	*	CalAPRS	Accountants Round Table	Virtual
																9/19/2023	*	CalAPRS	Administrative Assistants Round Table	Virtual
							✱									9/26-28/2023	*	Callan	Introduction to Investments	Virtual
												✱				9/27-29/2023	*	CalAPRS	Administrators' Institute	Carmel, CA
																10/1-4/2023	**	CRCEA	Fall Conference	Stockton, 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	**	Stanford Directors' Consortium	Public Board Cohort	Stanford, CA
																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

G.1

Cooper	Gladstern	Gullett	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Dunning (AT)	Barre	Date	Approved	Sponsor	Program	Location
															✱	11/6-8/2023	**	CSDA	Board Secretary Conference	Monterey, 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
																4/15-17/2024		With Intelligence	Pension Bridge Annual	Half Moon Bay, CA
																4/15-19/2024	*	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																7/14-17/2024	*	SACRS	Public Pension Investment Management	UC Berkeley, CA
																9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY

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

CALLAN

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

NCPERS
 SACRS

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, SEPTEMBER 13, 2023****AUGUST 2023****RETURN OF CONTRIBUTIONS**

Ignacio De La Cruz Jr.	Full Refund - Termination	\$	6,341.79
Ross MacDonald	Full Refund - Termination	\$	18,381.11
Robert Maxim	Full Refund - Active Death of John Maxim	\$	31,689.64
Kristian Louie Nadal	Partial Refund - Correction	\$	2,975.01
Justin Thomas	Full Refund - Termination	\$	3,939.39
Craig Yeager	Full Refund - Termination	\$	10,163.01

BUYBACKS

Bryan Bostjancic	\$	1,275.75
Desiree Reitknecht	\$	9,373.55

NEW RETIREES

Zack Azzari	City of San Rafael
Jacqueline Blair	County of Marin - District Attorney
Suzanne Cervantes	County of Marin - Health & Human Services
Lara Giusti	County of Marin - DRO
Antonia Goerss	County of Marin - Assessor-Recorder-County Clerk
Damon Hill	County of Marin - Library
Ernesto Jacobo	County of Marin - Community Development
Steven Jones	County of Marin - Health & Human Services
Whitney King	County of Marin - Health & Human Services
Julie Molina	County of Marin - Library
Paul Mushrush	County of Marin - Public Works
Janell Myhre	County of Marin - Sheriff/Coroner
Ching Shen	County of Marin - Finance
Michael Waters	County of Marin - Fire

DECEASED RETIREES

Douglas Edelen	County of Marin - Public Works
Philip Fifita	County of Marin - Public Works
Lucia Iglesias	County of Marin - Health & Human Services
Anna Johnson	County of Marin - Finance
Vernon Smith	Marin Superior Court
Michele Taylor	County of Marin - DRO
Joanne Towl	Marin/Sonoma Mosquito & Vector Control District