

AGENDA

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

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

April 10, 2024 – 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

March 13, 2024 Board Meeting

March 20, 2024 Investment Committee Meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or action may be taken by the Board concerning a non-agenda item. Members of the Board may (1) briefly

respond to statements made or questions posed by persons addressing the Board, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. BOARD OF RETIREMENT MATTERS

1. Administrator's Report
 - a. Administrator's Update
 - b. Staffing Update
 - c. Facility Use Report
 - d. Future Meetings
 - April 24, 2024 Governance Committee
 - May 1, 2024 Board
 - May 29, 2024 Finance and Risk Management Committee
2. Standing Committee Report – Finance and Risk Management Committee
 - a. Administrative Budget Fiscal Year 2023/24 Quarterly Review
Consider and review expenses for the quarter ending December 31, 2023
 - b. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
 - c. Quarterly Checklist
Consider, review and updates on the following:
 1. Other expenses per Checklist Guidelines
 2. Variances in the MCERA administrative budget in excess of 10%
 3. MCERA educational and event-related expenses
 4. Continuing Trustee Education Log
 5. Internal controls, compliance activities and capital calls
 6. Vendor services provided to MCERA
 7. MCERA staffing status
 8. Audits, examinations, investigations or inquiries from governmental agencies
 9. Other items from the Administrator related to risk and finance
 - d. Budget Priorities for Fiscal Year 2024/25
Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2024/25
 - e. Information Technology Security Assessment Report
Staff report on risk planning and processes

3. Ad Hoc Committee Report – Ad Hoc Strategic Workshop 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

C. NEW BUSINESS

1. SACRS Board of Directors Election (ACTION)
Consider and take possible action on SACRS Nominating Committee final ballot
2. Future Meetings
Consider and discuss agenda items for future meetings

D. OTHER INFORMATION

1. Training Calendar (ACTION)

E. CONSENT CALENDAR (ACTION)

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

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

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

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

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the

member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

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

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



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

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

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

For consideration at April Board meeting

MINUTES

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

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

March 13, 2024 – 9:00 a.m.

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

CALL TO ORDER

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

ROLL CALL

PRESENT: Cooper, Gladstern, Klein, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby, 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 Werby/Silberstein to approve the January 17, 2024 Investment Committee 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 April Board meeting

It was M/S Silberstein/Vasquez to approve the February 14, 2024 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

A. OPEN TIME FOR PUBLIC EXPRESSION

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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 six responses to the Investment Consultant Request for Proposal (RFP) were received before the due date. The Ad Hoc Investment Consultant RFP Committee will meet later today to begin the evaluation of responses.

Mr. Wickman said staff have completed physical portfolio rebalancing following the new guidelines in the Investment Policy Statement. Market values were reviewed on March 1st with Callan and it was determined that as a result of recent positive equity market performance certain managers were outside their target ranges. The large cap allocation was reduced and additional contributions were made to the fixed income and international equity managers.

Trustee Gullet has resigned from the Board. As a result, a Special Election will be run to fill the alternate safety position this spring.

MCERA received a California Public Records Act request for all holdings in the portfolio back to 2000. The data will be provided from 2008 when the current custodian was hired.

For consideration at April Board meeting

b. Staffing Update

Staff have completed interviews for the Accounting Technician and Retirement Benefits Technician positions and will be making offers this week. Interviews with candidates for the Media Specialist position are underway.

c. Facility Use Report

Last week the MCARE Board held a meeting in the executive Conference Room.

d. Future Meetings

- March 20, 2024 Investment Committee
- March 27, 2024 Finance and Risk Management Committee
- April 10, 2024 Board

2. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Silberstein reported on the Dimensional Fund Advisors (DFA) Institutional Symposium. DFA is finding success with tilting investments to small cap value equities. In one discussion the cause of inflation was attributed to the government printing money during the pandemic. The thesis of another session on equity indices was that while fees are relatively low, they may not be low cost because of the way indices are constructed. In one example there was about a year's delay from when a stock became eligible for an index and when the stock was added to the index. By that time, the stock had doubled in price.

Trustee Werby reported on the CalAPRS General Assembly. One session titled "Approaching the (Employer Contribution) Cliff" addressed the challenges for public pension systems with more retirees and beneficiaries than active members. Trustee Werby listed several points made during a presentation on Artificial Intelligence (AI). One was that software developers prefer to use AI as a resource rather than consult with peers. Views on how AI will contribute to the global economy vary and no one knows where the law of diminishing returns is. Given AI's ability to reduce costs, it is better for society at large. Only larger companies have the capital to make AI investments. Applications of AI include self-driving cars and factory fulfillment centers. One pension fund used AI as a way to improve customer service.

Chair Murphy directed deliberations to **Agenda Item C.1, Disability Consent Agenda.**

For consideration at April Board meeting

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

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

1. Timothy Pratt Service-Connected Southern Marin Fire Protection District

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

It was M/S Werby/Martinovich to adopt the Administrative Recommendation to grant Timothy Pratt’s service-connected disability retirement application with an effective date of July 23, 2023. The motion was approved by a vote of 8-0-1 as follows:

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

Chair Murphy redirected deliberations to **Agenda Item B.2.a, Educational Training: Reports by Trustees and Staff.**

Trustee Vasquez highlighted four themes from the Council of Institutional Investors (CII) Conference: 1) Diversity, equity and inclusion (DEI), Environmental, social and governance (ESG) and the global nature of DEI; 2) the role of the Securities and Exchange Commission (SEC) in regulation; 3) private markets including private credit; and 4) two days visiting the SEC and Congressional and Senate staff officials of both political parties. The first theme focused on a Supreme Court decision last year that called into question the purpose of affirmative action and DEI provisions going forward for college admissions at Harvard.

Trustee Cooper reported one observation from a panel discussion was that several years ago ESG was considered the way to invest, but now it is being widely criticized. One panelist questioned whether ESG aligns with shareholder value. Now, the term “transition investing” is used. Trustee Silberstein noted it used to be a corporate risk if you engaged in discrimination. Now it is a risk if you have a quota system.

Addressing the second theme, Trustee Vasquez said one issue on the horizon for the SEC is to redefine what is a dealer. For example, would major index providers be considered dealers and therefore subject to related SEC oversight. He noted one speaker who traced the history of regulation indicated there is now overregulation by too many agencies. Trustee Cooper added that the point was made that clarifying rules should not be used to overregulate.

Turning to the third theme, Trustee Vasquez reported the growth of private credit reflects rising yields in a rising interest rate environment. The pros of private credit include certainty of capital and certainty of execution. The perils of private credit

For consideration at April Board meeting

include the amount of capital for the risk, high fees, and private debt managers wanting to be paid like private equity managers without the same risk.

The last theme focused on the meetings held by CII at the SEC and U.S. Senate that were informative and covered four issues. The first had to do with Standard & Poor's including companies with dual class shares in broader indices without public comment. The second issue was about front running IPOs by announcing to one share class before the other share class. The third issue was for better disclosure of the reconciliation between GAAP and non-GAAP earnings on proxy statements. Finally, the last item requested better disclosure on proxy statements on worker classification, turnover rates, and total cost of the workforce.

a. Other Comments

No other comments by members of the Board.

D. NEW BUSINESS

1. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

E. OTHER INFORMATION

1. Training Calendar (ACTION)

Mr. Wickman discussed updates on the monthly Training Calendar. Trustees Poole and Vasquez will be attending the CalAPRS Advanced Principles of Pension Governance for Trustees course at UCLA. Registration is open for the May SACRS Conference. New Training Calendar events include a Callan Workshop and Introduction to Investments course, and CalAPRS has added a Benefits Round Table at the end of the calendar year.

It was M/S Silberstein/Vasquez 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

F. CONSENT CALENDAR (ACTION)

Mr. Wickman presented the monthly Consent Calendar for consideration by the Board.

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

For consideration at April Board meeting

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

CONSENT CALENDAR
MCERA BOARD MEETING, WEDNESDAY, MARCH 13, 2024

February 2024

RETURN OF CONTRIBUTIONS

Laurel Ballou	Full Refund - Termination	\$	12,168.87
Kathleen Calvano	Full Refund - Termination	\$	978.81
Kathleen Fahy	Full Refund - DRO	\$	129,187.78
Lisa Gelling	Full Refund - Termination	\$	20,989.32
Sarrita Rodriguez	Full Refund - Termination	\$	105,958.82
Marcus Sanchez	Full Refund - Termination	\$	7,988.50
Norwisha Taylor	Full Refund - Termination	\$	11,629.49
Everardo Torres	Full Refund - Termination	\$	2,471.27

BUYBACKS

Kemplen Robbins	\$	13,892.25
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NEW RETIREES

Christopher Boden	County of Marin - Sheriff/Coroner
Sherry Bruce	County of Marin - DRO
Alicia Giudice	City of San Rafael
Dorothy MacDougald	City of San Rafael - DRO
Alana Maykel	County of Marin - Sheriff/Coroner
Karon Merritt	County of Marin - Health & Human Services
Margaret Olson	County of Marin - DRO
Pamela Roman	County of Marin - Health & Human Services
Tawnya Stansell-Walsh	County of Marin - Health & Human Services
Jocelyn Stortz	County of Marin - Community Development Agency
Kathleen Suhrke	County of Marin - Community Development Agency
Jennifer Vuillermet	County of Marin - County Counsel

DECEASED RETIREES

David Anderson	County of Marin - Public Works
Craig Burgess	County of Marin - Agriculture, Weights & Measures

For consideration at April Board meeting

Rose Hall	County of Marin - Finance
Shirley Spencer	Marin/Sonoma Mosquito & Vector Control - Beneficiary
Elizabeth H. Thompson	County of Marin - Health & Human Services
Elaine Weston	County of Marin - Health & Human Services

There being no further business, Chair Murphy adjourned the meeting at 10:13 a.m.

Laurie Murphy, Board Chair

Kelsey Poole, Secretary

DRAFT

For consideration at April Board meeting

MINUTES

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

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

March 20, 2024 – 9:00 a.m.

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

CALL TO ORDER

Chair Klein called the meeting to order at 9:02 a.m.

ROLL CALL

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

ABSENT: Werby, Martinovich

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.

A. OPEN TIME FOR PUBLIC EXPRESSION

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No members of the public provided comment.

For consideration at April Board meeting

B. MANAGER REPORTS

1. Manager Overview – Jim Callahan, Callan LLC

Jim Callahan, President of Callan LLC, said TimesSquare will give an update on the active international small cap equity portfolio.

2. TimesSquare – International Small Cap Fund – Magnus Larsson, Jeff Braemer TIME CERTAIN: 9:05 a.m.

Jeff Braemer, Head of Client Services with TimesSquare, introduced Magnus Larsson, Portfolio Manager for the International Small Cap Fund. Mr. Larsson said the investment strategy is to focus on well-managed companies with a distinct competitive advantage. The investment team looks for high operating margins and high returns, following up with fundamental analysis to gain an understanding of where the numbers come from. The analysis incorporates financial modeling, valuation, and trends. Mr. Larsson stated over time portfolio holdings have higher return on equity than in those in the MSCI EAFE Small Cap Index.

Mr. Larsson said since coming out of Covid the international small cap equity market overlooked company fundamentals. The result has been that performance has not lived up to expectations. The investment team makes sure to maintain the investment discipline in the belief that the investment strategy works over time. Trustee Vasquez asked why performance has improved and what the outlook is going forward. Mr. Larsson explained company fundamentals had been set aside but the market environment has stabilized and he is expecting consistent earnings growth over time for the portfolio.

Trustee Silberstein said he learned at a conference that Japanese companies are not managed to benefit shareholders and do not manage cash well. Mr. Larsson replied over the last decade Japanese companies have not managed cash with shareholders in mind. He indicated there is an important change happening after the stock exchanges required companies trading at less than book value to reallocate cash to shareholders. As a result, in 2023 there was high demand for companies to return cash. This money is now being invested in entrepreneurial companies which is expected to create a multi-year opportunity.

Trustee Silberstein noted in the 10 largest holdings some companies increased in value 30% in two months and asked if they would continue to rise in price. In response, Mr. Larsson said two companies have increased earnings above expectations and the valuation remains attractive. Mr. Larsson said by watching fundamentals these companies may be sold based on valuation. He noted one investment is not allowed to become over 5% of the portfolio value.

Trustee Poole asked about investing in emerging markets in Africa. Mr. Larsson replied most African markets are frontier markets that are too far out on the risk curve for this portfolio. He said Africa has the potential to become a good opportunity in the future. Chair Klein asked about the Bank of Japan's interest rate policy. Mr. Larsson noted there

For consideration at April Board meeting

is evidence of inflation in Japan so he is not surprised by the interest rate increase and is expecting more rate hikes in the future.

C. NEW BUSINESS

1. Capital Market Assumptions (ACTION) – Jim Callahan, Jay Kloepfer, Callan LLC

Discuss and review capital market assumptions and consider possible changes to current asset allocation

Jim Callahan introduced the capital market assumptions presentation. Callan revises its 10-year projections every year. He encouraged considering what the drivers are in the current environment and whether there are any changes to the portfolio needed as a result. For example, given the rise in interest rates Callan has increased bond return projections again this year. He indicated derisking the Fund by increasing the fixed income allocation should be considered.

Jay Kloepfer, Executive Vice President at Callan, stated Callan's capital market assumptions projected over the next ten years are very important. The assumptions are conservative and biased to long-term averages in the belief markets return to rational levels. The projection process uses advanced models for bonds and equities and considers the path for interest rates and inflation to help make sense of market conditions.

Capital market assumptions for broad MCERA asset classes projected for 10 years are: broad U.S. equity 7.65%, global ex-U.S. equity 7.65%, U.S. fixed income 5.25%, private equity 8.75%, and real assets 6.60%. The inflation assumption is 2.5%. Mr. Kloepfer pointed out that the fixed income projected return is up from 4.25% a year ago.

Mr. Kloepfer said current market conditions differ from expectations for an economic slowdown. The U.S. economy has been growing, the job market is strong, and beginning in May of 2023 wages had a positive real return. Callan believes the Federal Reserve (Fed) will no longer raise interest rates but will keep higher interest rates for longer. In the capital markets equities have recovered from the 2022 downturn, the fixed income market has not recovered as much, and there are challenges in real estate. Equities have performed well over the last 10 years, and looking forward Callan has strong expectations for fixed income returns. Mr. Kloepfer pointed out that with rising interest rates over the last few years stocks and bonds have become more correlated.

Mr. Kloepfer indicated housing, services, and food and beverage prices are factors in inflation. Through December 2023 inflation gradually declined, and the bond model breakeven rate shows inflation to be above 2% and below 2.5%. Mr. Kloepfer expects short-duration interest rates to come down and is projecting a normal yield curve over time, rather than inverted.

For MCERA's current asset allocation the expected compounded return over 10 years is 7.6%. Mr. Kloepfer presented 5 asset mixes and expected returns using a U.S. fixed income allocation ranging from 32% to 20%. The data includes ranges of projected rates of return and probabilities for achieving the current assumed rate of return of 6.75%.

For consideration at April Board meeting

Trustee Silberstein suggested eliminating the commodities allocation from the real asset allocation since the expected return is among lowest of all asset classes with high volatility. Trustee Gladstern supported his view. Mr. Callahan replied the correlation with other assets is low, which is a diversification benefit, but it would be reasonable to consider replacing commodities in the real asset allocation. Chair Klein agreed with Callan's recommendation to reduce the equity allocation and increase the fixed income allocation in order to reduce volatility and risk in the portfolio. She expressed a preference for moving MCERA's portfolio from the current Mix 4 into Mix 2, but would be willing to consider Mix 3 as well. She noted that based on Callan's modeling, the future expected returns from Mix 2 and Mix 3 were virtually the same as MCERA's current Mix 4 but resulted in a dramatic reduction in standard deviation. Given the sharp rise in interest rates and the maturity of MCERA's Plan, Chair Klein felt it was prudent to reduce risk.

Trustee Silberstein stated he is in favor of Mix 5 which would reduce the fixed income allocation, noting bonds are very correlated with equities and have a lower expected return than equities. Chair Klein noted fixed income yields are significantly higher than a few years ago. Trustee Vasquez asked where along the yield curve the Fund is most exposed. In response Mr. Callahan said MCERA's fixed income managers have active core plus strategies and invest along the entire yield curve. The result of that exposure is a duration that is close to the Bloomberg Aggregate Index. Trustee Gladstern expressed a preference to stay with Mix 4 allocations, and Trustees Cooper and Murphy supported her view. Chair Klein asked if any Committee members wished to make a motion. Hearing none she moved to the next agenda item.

2. Fixed Income Allocation (ACTION)

Review, discuss and take possible action on fixed income allocation

See discussion above.

3. Investment Manager Updates

a. Dimensional Fund Advisors Co-CIO Announcement

Anne Heaphy, Senior Vice President at Callan, reported that Dimensional Fund Advisors announced the promotion of Savina Rizova, Global Head of Research, to Co-Chief Investment Officer (CIO) with Gerard O'Reilly. She said it is normal policy for this firm to have a Co-CIO policy which is good succession planning.

b. UBS Trumbull Property Fund Updates

Throughout 2023 UBS engaged in a strategic capital initiative process for the Trumbull Property Fund in order to address the redemption queue that is currently 60% of the Net Asset Value of the fund. After discussions with potential bidders no agreement has been reached. UBS will continue to consider offers but is proceeding as usual with the Fund. MCERA is using the loyalty program's 25% discount for a 4-year commitment which has transitioned to a 25% reduction in perpetuity. In addition, UBS removed the clawback of redemption fees.

For consideration at April Board meeting

c. AEW Core Property Trust Updates

The two senior portfolio managers leading the AEW Core Property Trust, Lily Kao and Sara Cassidy, have been promoted and assigned additional responsibilities. As a result, they will spend 75% of their time on the Core Property Trust. Callan believes Kao and Cassidy are well equipped to continue leading the fund and will monitor this situation.

4. Investment Policy Statement Update (ACTION)

Consider and take possible action on recommended amendment to the Investment Policy Statement

a. Appendix B-3, State Street Global Advisors MSCI World ex-US Index Fund, Statement of Objectives, Guidelines & Procedures: Update Performance Objectives

Mr. Wickman presented updated performance objectives for the State Street Global Advisors MSCI World ex-US Index Fund Statement of Objectives, Guidelines & Procedures that were recently adopted by the Investment Committee.

It was M/S Cooper/Vasquez to approve the amendment to the Investment Policy Statement, Appendix B-3, State Street Global Advisors MSCI World ex-US Index Fund as presented. The motion passed by a vote of 8-0 as follows:

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

5. Future Meetings

Trustee Gladstern suggested having a discussion about commodities in the real assets sleeve and education on alternative investments such as infrastructure.

D. INVESTMENT CONSULTANT QUARTERLY REPORT

1. Summary Report as of December 31, 2023

Mr. Callahan presented Callan's Summary Report for the quarter ending December 31, 2023. He pointed out the one-year -12.7% trailing return for the U.S. private real estate benchmark NCREIF ODCE with a modest 2.8% income return. In addition, global private equity through September 2023 returned 4.2% over 12 months, trailing the public market Russell 3000 PME benchmark return of 21.5%. Mr. Callahan said Venture suffered the most and Buyouts performed better in the period. There was a slowdown in private equity in 2023 as it absorbed the sharp rise in interest rates in 2022. Over the long term private equity is expected to have a premium over public equity returns.

Trustee Vasquez inquired about leverage in the private equity funds. Mr. Callahan replied the private equity general managers do not add leverage to the underlying funds. He said leverage would be used more for Buyouts, noting the increased cost of capital puts pressure on fund returns.

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As of December 31, 2023 the Fund's asset allocations were within target ranges. The Fund is overweight to private equity but within the policy range. The report presents Fund returns as compared with its peer group over different time frames as of December 31, 2023. For one year the Fund returned 11.01% net of fees, slightly below the peer group. Long-term returns on a net basis outperformed MCERA's target and performance is in the top quartile of peers. Mr. Callahan reported the Fund's fiscal year-to-date return is 4.10% and equity markets continue to perform well in March 2024.

Mr. Callahan reviewed the Fund's asset classes, explaining that the State Street Global Advisors Russell 1000 Index fund is 75% of domestic equity assets. Small cap core equities managed by Dimensional Fund Advisors (DFA) represent the remaining portion of domestic equities. The Fund's significant small cap tilt to the Russell 3000 benchmark was a headwind for the calendar year.

In the international equity portfolio active managers Morgan Stanley and Artisan were replaced by the MSCI World ex-US Index, with new allocations added to the Fidelity emerging markets equity and TimesSquare International Small Cap portfolios. International portfolios returned 14.4%, with Morgan Stanley and Artisan underperforming benchmarks and Fidelity outperforming its index.

The fixed income portfolio is managed by Wellington Management Company and Western Asset Management Company which employ active core plus strategies. Fixed income is overweight to corporate bonds and asset-backed securities and underweight to U.S. Treasury's. Both managers outperformed respective indices over one year.

The core real estate portfolio managed by AEW and UBS had a negative 12% return for calendar year 2023. AEW outperformed the benchmark, and write-downs continue in the Office sector. Chair Klein asked if given lower valuations investors might consider adding to real estate allocations rather than redeeming funds. In response, Mr. Callahan indicated those in redemption queues prefer a wait-and-see mode regarding how real estate managers will handle distressed assets and impending debt coming due in 2024 and 2025.

MCERA's public real asset portfolio returned 5.7% for 2023, outperforming the target return. Diversification helped due to the weakness in real estate. Notably, Invesco commodities and KBI natural resources had good relative performance in weak environments.

In the private equity portfolio 84% of MCERA's \$500 million commitment is paid in. Since inception MCERA has received \$489 million in distributions. The Total Value to Paid In (TVPI) is 1.98 and the net Internal Rate of Return (IRR) is just under 15% over the history of the program.

MCERA has committed \$100 million to the Opportunistic portfolio of which over 70% is paid in. This private debt portfolio is still in investment mode. Since inception the net IRR is 7.7%, with further upside expected by the three managers.

For consideration at April Board meeting

a. Flash Performance Update as of February 29, 2024

Mr. Callahan reported on the Flash Performance update as of February 29, 2024. Total Fund assets are \$3.3 billion and the fiscal year-to-date return is 6.4%. In that period domestic equities were up 14.7% and the international equity portfolio returned 8.0%. TimesSquare international small cap equities and Fidelity Institutional Asset Management emerging markets portfolios look good on both a fiscal year and calendar year basis, he said. In conclusion, Mr. Callahan said economic growth is still strong and the Fed is expected to cut interest rates this year.

There being no further business, Chair Klein adjourned the meeting at 11:50 a.m.

Sara Klein
Investment Committee Chair

Attest:
Jeff Wickman, Retirement Administrator

B.1 Administrator's Report

This is a discussion with no backup.

B.2.a

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	Oct	Nov	Dec	2nd Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		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	2,015,170	2,298,321	191,164	161,781	145,244	498,189	21.7%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	669	0	0	0	0	0	0.0%	
4 Employee Benefits	250,835	301,845	20,978	19,679	19,291	59,948	19.9%	
5 Retirement Benefits	357,698	432,938	28,135	25,442	22,270	75,848	17.5%	
6 Retirement Benefits - OPEB	116,372	141,131	9,114	8,311	8,142	25,567	18.1%	
7 Ret POB Debt Svc. Misc.	110,852	136,774	8,927	8,141	7,976	25,044	18.3%	
8 Auto Allowance	9,626	9,950	738	738	738	2,215	22.3%	
9 Unused Fringe Benefits	18,127	23,753	1,268	1,104	1,004	3,377	14.2%	
10 Workers Comp. Insurance	39,117	77,176	6,010	5,501	(6,341)	5,170	6.7%	
11 Medicare	29,214	35,543	2,760	2,327	2,086	7,174	20.2%	
Total Salaries and Benefits	2,947,680	3,457,431	269,095	233,024	200,412	702,530	20.3%	Overall salaries and benefits are slightly under budget due to vacancies.
Services and Supplies								
1 Professional Services	58,404	96,500	17,970	21,919	8,152	48,041	49.8%	Increase due to final audit billings. Consistent with PY.
2 Innovest - Retiree Payroll Processing	47,601	41,000	3,559	3,653	3,552	10,764	26.3%	
3 Records Retention	8,018	6,500	551	533	551	1,634	25.1%	
4 Bank Charges	1,431	6,000	0	0	0	0	0.0%	
5 Insurance Premiums	114,827	127,000	0	0	0	0	0.0%	
6 Utilities (1 McInnis Owner Allocation)	226,301	192,200	15,500	15,500	15,500	46,500	24.2%	
7 Memberships & Dues	13,041	16,000	6,713	0	2,001	8,714	54.5%	
8 Subscriptions	10,033	8,000	2,668	0	207	2,875	35.9%	
9 Conferences/Training	9,315	26,000	2,085	420	(321)	2,184	8.4%	
10 Travel and Mileage	35,992	30,000	3,045	146	3,601	6,792	22.6%	
11 Document Reproduction Costs	37,280	30,000	1,840	1,705	4,169	7,715	25.7%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	4,438	2,000	7,101	0	1,134	8,235	411.7%	Increase due to Disability investigation. Overall Services and supplies are within budget.
14 Transcribing/Medical Record Review	241,046	200,000	800	0	18,200	19,000	9.5%	
15 Hearings	6,602	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	0	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	7,820	9,214	823	915	732	2,469	26.8%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	271	289	252	812	24.7%	
19 Office Expenses and Supplies	3,670	4,000	552	57	289	898	22.5%	
20 Office Expenses - Phone	5,521	6,000	480	455	606	1,541	25.7%	
21 Electronic Supplies	7,882	7,500	434	0	0	434	5.8%	
22 Ergonomic Supplies	82	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,089	1,200	48	68	38	154	12.9%	
24 Miscellaneous - Food	5,701	5,000	2,176	410	410	2,996	59.9%	Increase due to Strategic Workshops in October. Consistent with PY.
25 Depreciation Expense	279,608	633,000	0	0	158,250	158,250	25.0%	
Total Services and Supplies	1,129,134	1,495,400	66,615	46,069	217,323	330,007	22.1%	Overall Services and supplies are within budget.
Interdepartmental Charges								
1 Telephone Charges	0	5,000	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0	0.0%	
Total Interdepartmental Charges	219,519	380,000	0	0	0	0	0.0%	Interdepartmental charges will be billed by the County in future quarters.
TOTAL	4,296,334	5,332,831	335,710	279,093	417,735	1,032,538	19.4%	

B.2.a

MCERA Administrative Budget fund #7007
 FY23/24 Quarter Ending December 31, 2023, by quarter

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	1st Qtr Total	2nd Qtr Total	FYTD	Percentage of Budget used YTD
Salaries and Benefits						
Regular Staff Salaries	2,015,170	2,298,321	489,914	498,189	988,103	43%
Extra-Hire	0	0	0	0	0	0%
Overtime	669	0	0	0	0	0%
Employee Benefits	250,835	301,845	59,259	59,948	119,207	39%
Retirement Benefits	357,698	432,938	81,816	75,848	157,664	36%
Retirement Benefits - OPEB	116,372	141,131	26,500	25,567	52,067	37%
Ret POB Debt Svc. Misc.	110,852	136,774	27,752	25,044	52,796	39%
Auto Allowance	9,626	9,950	2,057	2,215	4,272	43%
Unused Fringe Benefits	18,127	23,753	3,534	3,377	6,911	29%
Workers Comp. Insurance	39,117	77,176	17,570	5,170	22,740	29%
Medicare	29,214	35,543	7,079	7,174	14,253	40%
Total Salaries and Benefits	2,947,680	3,457,431	715,480	702,530	1,418,011	41%
Services and Supplies						
Professional Services	58,404	96,500	6,722	48,041	54,763	57%
Innovest - Retiree payroll processing	47,601	41,000	10,688	10,764	21,452	52%
Records Retention	8,018	6,500	1,634	1,634	3,268	50%
Bank Charges	1,431	6,000	0	0	0	0%
Insurance Premiums	114,827	127,000	25,907	0	25,907	20%
Utilities (1 McInnis owner allocation)	226,301	192,200	46,550	46,500	93,050	48%
Memberships & Dues	13,041	16,000	4,001	8,714	12,715	79%
Subscriptions	10,033	8,000	643	2,875	3,518	44%
Conferences/Training	9,315	26,000	9,635	2,184	11,819	45%
Travel and Mileage	35,992	30,000	8,495	6,792	15,287	51%
Document Reproduction Costs	37,280	30,000	6,676	7,715	14,391	48%
Medical Examinations	0	12,000	0	0	0	0%
Investigations	4,438	2,000	0	8,235	8,235	412%
Transcribing/Medical Record Review	241,046	200,000	32,870	19,000	51,870	26%
Hearings	6,602	32,500	0	0	0	0%
Board Election Fees	700	0	0	0	0	0%
Board Remuneration (Gross Pay)	7,820	9,214	1,646	2,469	4,115	45%
Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	646	812	1,458	44%
Office Expenses and Supplies	3,670	4,000	630	898	1,528	38%
Office Expenses - Phone	5,521	6,000	1,301	1,541	2,842	47%
Electronic Supplies	7,882	7,500	786	434	1,220	16%
Ergonomic Supplies	82	500	0	0	0	0%
Office Supplies - Postage	1,089	1,200	210	154	364	30%
Miscellaneous - Food	5,701	5,000	1,230	2,996	4,226	85%
Depreciation Expense	279,608	633,000	158,250	158,250	316,500	50%
Total Services and Supplies	1,129,134	1,495,400	318,518	330,007	648,527	43%
Interdepartmental Charges						
Telephone Charges	0	5,000	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0%
Total Interdepartmental Charges	219,519	380,000	0	0	0	0%
TOTAL	4,296,334	\$5,332,831	\$1,033,999	\$1,032,538	\$2,066,539	39%

B.2.b

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending December 31, 2023, by month

	Oct	Nov	Dec	2nd Qtr. Expenses
Retiree Payroll	15,864,768	15,856,740	16,366,164	48,087,672
Retiree Death Benefit Paid	10,000	15,000	25,000	50,000
Active Member Death Benefit	0	97,976	0	97,976
Refund of Contributions	151,833	170,899	11,349	334,081
Total Retirement Member Expense	16,026,600	16,140,615	16,402,513	48,569,728
CPAS (Avenu)	8,150	8,150	41,300	57,600
Business Systems (Accountmate/iSoft)	2,571	0	0	2,571
IBM - Cognos systems	0	0	22,885	22,885
Total Computer Expense	10,721	8,150	64,185	83,056
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,168	12,501
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	4,167	4,167	4,168	12,501
Legal	33,783	37,966	16,631	88,380
County Counsel	0	15,123	0	15,123
Ice Miller LLP	0	0	747	747
Nossaman	33,783	22,844	15,885	72,511
Cheiron Inc. (Actuary)	10,093	0	0	10,093
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	987,819	0	0	987,819
Callan (Investment Consultant)	80,750	15,000	82,500	178,250
Alliance Resource Consulting LLC	0	0	0	0
State Street (Custodian)	107,324	0	0	107,324
Woodmont Consulting Services	0	0	34,650	34,650
Investment Education Expense	11,802	0	0	11,802
Total Legal, Actuary & Investment Expense	1,231,570	52,966	133,781	1,418,318
Total Fund Expenses	17,273,058	16,205,898	16,604,646	50,083,603
Nossaman				
General Counsel	25,500	19,591	13,746	58,837
1 McInnis Parkway Leasing	0	751	876	1,628
Bankruptcy Related	6,937	1,592	1,263	9,792
Technology Projects	0	0	0	0
Employment Law Advice & Training	540	0	0	540
Negotiate Insurance Policies	468	234	0	702
Investment	338	675	0	1,013
Elections	0	0	0	0
Total Nossaman Expense	33,783	22,844	15,885	72,511

B.2.b

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending December 31, 2023, by quarter

	FY 22/23 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	FYTD Total
Retiree Payroll	183,565,002	47,500,223	48,087,672	95,587,895
Retiree Death Benefit Paid	305,000	80,000	50,000	130,000
Active Member Death Benefit	388,791	235,304	97,976	333,280
Refund of Contributions	957,551	253,172	334,081	587,253
Total Retirement Member Expense	185,216,343	48,068,699	48,569,728	96,638,427
CPAS	198,185	49,450	57,600	107,050
Business Systems (Accountmate)	2,710	46	2,571	2,617
IBM - Cognos systems	21,529	0	22,885	22,885
Total Computer Expense	222,423	49,496	83,056	132,552
Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,501	25,001
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	20,833	12,500	12,501	25,001
Legal	349,512	121,467	88,380	209,847
County Counsel	66,079	22,246	15,123	37,369
Ice Miller LLP	6,106	0	747	747
Nossaman	277,328	99,221	72,511	171,733
Cheiron Inc. (Actuary)	193,426	18,143	10,093	28,236
Appraisals (1 McInnis)	4,500	0	0	0
Investment Managers	3,569,023	976,323	987,819	1,964,142
Callan (Investment Consultant)	255,500	80,750	178,250	259,000
Alliance Resource Consulting LLC	32,000	0	0	0
State Street (Custodian)	466,481	105,500	107,324	212,824
Woodmont Consulting Services	13,213	3,325	34,650	37,975
Investment Education Expense	49,250	0	11,802	11,802
Total Legal, Actuary & Investment Expense	4,932,905	1,305,508	1,418,318	2,723,827
Total Fund Expenses	190,392,505	49,436,204	50,083,603	99,519,807
Nossaman				
General Counsel	199,129	74,642	58,837	133,479
One McInnis Parkway Leasing	10,426	13,083	1,628	14,711
Bankruptcy Related	4,886	2,471	9,792	12,263
Technology Projects	9,990	0	0	0
Employment Law Advice & Training	1,485	324	540	864
Negotiate Insurance Policies	5,338	5,207	702	5,909
Investment	31,414	3,495	1,013	4,508
Elections	2,111	0	0	0
Total Nossaman Expense	264,777	99,221	72,511	171,733

B.2.b

Investment Managers' Fees FY 23/24 Quarter Ending December 31, 2023

Investment Manager	Market Value	Annualized %	Fees:			FY 22/23
			Q1	Q2	YTD	IM fees
AEW Core Property Trust ¹	112,051,575	0.8450%	256,881	249,792	506,673	1,127,108
Abbott Fund VI ²	33,095,221	0.8500%	-	0	-	274,421
Abbott Fund VII ³	36,359,174	0.2429%	68,850	61,968	130,818	283,050
Abbott Investors 2016 ⁴	68,001,881	0.5300%	66,250	66,250	132,500	264,999
Abbott Investors 2017 ⁵	20,203,536	0.5000%	18,750	18,750	37,500	75,000
Abbott Investors 2021 ⁶	11,474,599	0.6000%	28,125	28,125	56,250	93,750
Abbott Investors 2023	1,620,416	n/a	-	-	-	-
Artisan International Growth Fund	203,914,114	0.8000%	390,044	386,395	776,440	1,437,759
BlackRock TIPS	57,988,225	0.0300%	4,258	4,275	8,533	16,832
BlackRock US Real Estate	58,531,893	0.0600%	8,081	8,055	16,136	32,317
ABCARVal ⁷	26,258,655	1.5000%	80,617	29,631	110,248	299,487
DFA Small Cap Core	260,404,374	0.0025%	150,707	148,198	298,906	573,481
Fidelity Institutional Asset Management (FIAM)	107,158,439	0.5762%	146,927	146,358	293,286	568,927
Fortress ⁷ (as of 9.30.23)	14,241,579	1.5000%	39,121	43,082	82,203	171,314
Invesco	53,841,291	0.7000%	97,278	32,193	129,471	378,812
KBI Global Resources Solutions	61,075,467	0.8500%	105,957	105,957	211,914	452,209
Morgan Stanley International Equity ⁹	214,291,566	0.5666%	285,148	279,869	565,017	1,064,055
Parametric (overlay program) ¹⁰	28,606,009	0.1529%	49,025	51,640	100,665	183,334
Pathway 2008 ¹¹	36,461,861	0.9000%	67,500	64,400	131,900	313,533
Pathway I-7 ¹¹	30,461,890	0.9000%	55,125	55,125	110,250	239,488
Pathway I-8 ¹¹	57,620,093	0.9000%	90,798	90,798	181,597	291,564
Pathway I-9 ¹²	16,739,296	0.8000%	28,751	28,751	57,501	86,252
Pathway I-10 ¹³	23,201,631	0.7300%	41,728	45,522	87,250	117,598
Pathway I-11-7	2,285,703	n/a	-	10,811	10,811	0
SSgA Russell 1000 Index Strategy ¹⁴	803,579,710	0.0239%	43,750	43,750	87,500	175,000
TimesSquare International Small Cap	106,250,197	0.8500%	219,021	67,892	286,912	820,732
UBS Trumbull Property Fund ¹⁵	90,199,649	0.6169%	150,507	147,444	297,951	696,391
Varde ⁷	23,981,466	1.5000%	71,793	67,960	139,753	366,575
Wellington ¹⁶	287,952,793	0.1848%	128,362	128,335	256,697	526,565
Western Asset ¹⁷	305,644,794	0.2007%	171,560	171,344	342,904	591,627
Total ¹⁸	\$3,153,497,098	0.3455%	\$2,864,916	\$2,582,669	\$5,447,585	\$11,522,178

Manager Fee Details

- ¹ AEW Core Property Trust: 110 bps on the first \$10m. 100 bps on \$10m to \$25m. 85 bps on \$25m to \$50m. 80 bps on \$50m to \$100m. 75bps over \$100m
- ² ACE VI: Fees based on Committed Capital (\$100m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 50% Year 1, 75% year 2, 100% year 3.
- ³ ACE VII: Fees based on Committed Capital (\$35m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ⁴ AP 2016: Fees based on Committed Capital (\$50m). 60 bps up to \$15m. 50 bps over \$15m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ⁵ AP 2017: Fees based on Committed Capital (\$15m). 50 bps up to \$15m.
- ⁶ AP 2021: Fees based on prior commitments over the last 10 years. Approximately 36 bps.
- ⁷ ABCARVal, Fortress and Varde Fees on invested capital
- ⁸ Fidelity EM: 60 bps up to \$50m, 55 bps on \$50m to \$200m
- ⁹ Morgan Stanley: 75 bps up \$25m, 65 bps \$25m to \$75m, 60 bps \$75m to \$100m, 45 bps over \$100m
- ¹⁰ Parametric Overlay: 20 bps on first \$25m, 10 bps on amounts over \$25m
- ¹¹ Pathway: Fees based on committed capital \$100m (2008), \$35m (I-7) and \$50m (I-8).
- ¹² Pathway: Fee based on committed capital (\$15m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ¹³ Pathway: Fee based on committed capital (\$25m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.
- ¹⁴ SSGA: 5 bps up \$50m, 4 bps \$50m to \$100m, 2 bps over \$100m
- ¹⁵ UBS Trumbull Property Fund: Original fee 95.50 bps on the first \$10m. 82.50 bps on \$10m to \$25m. 80.50 bps on \$25m to \$50m. 79 bps on \$50m to \$100m. 67 bps on \$100m to \$250. UBS Trumbull Property Fund: Current split fee. Up to \$100m 61.69% with 25% loyalty discount. 80.24 bps for amount over \$100m.
- ¹⁶ Wellington: 30 bps on the first \$25m. 25 bps on \$25m to \$50m. 22 bps on \$50m to \$100m. 15 bps over \$100m.
- ¹⁷ Western Asset: 30 bps on the first \$100m. 15 bps over \$100m.
- ¹⁸ Total annualized percentage is calculated as projected yearly fees (using current year to date fees) divided by the total market value. Total for the rest of the columns is a sum of values.

B.2.c.1
FY 2023/2024 Q2

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
10/18/23-11/17/23	Dale 4021	11/3/2023	California Special Dis Sacramento	\$ (860.00)	Y	MCERA Staff	Conference/Training
	Kiana 8171	10/19/2023	Amazon Marketplace	\$ 49.06	Y	MCERA Staff	Office Supplies
	Kiana 8171	10/25/2023	Amazon Marketplace	\$ 19.65	Y	MCERA Staff	Office Supplies
	Jeff 3902	10/31/2023	Round Table Pizza	\$ 122.83	Y	MCERA Staff	Food
	Jeff 3902	11/4/2023	Zoom	\$ 119.95	Y	MCERA Staff	Memberships
	Jeff 3902	11/8/2023	Apple.com	\$ 0.99	Y	MCERA Board	Subscriptions
	Jeff 3902	11/9/2023	WSJ Barrons Subscription	\$ 180.23	Y	MCERA Board	Memberships
			Bank rewards	\$ (3.60)			
10/18/23-11/17/23 Statement Total				\$ (370.89)			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
11/18/23-12/17/23			Previous Balance	\$ (370.89)	Y		
	Kiana 8171	11/24/2023	ODP Business Solutions	\$ 29.49	Y	MCERA Staff	Office Supplies
	Kiana 8171	11/27/2023	ODP Business Solutions	\$ 30.47	Y	MCERA Staff	Office Supplies
	Kiana 8171	12/1/2023	ODP Business Solutions	\$ 84.54	Y	MCERA Staff	Office Supplies
	Kiana 8171	12/3/2023	The Economists	\$ 87.25	Y	MCERA Board	Memberships
	Kiana 8171	12/1/2023	ODP Business Solutions	\$ 29.49	Y	MCERA Staff	Office Supplies
	Jeff 3902	11/17/2023	At-A-Glance	\$ 58.36	Y	MCERA Staff	Office Supplies
	Jeff 3902	12/4/2023	Zoom	\$ 119.95	Y	MCERA Staff	Memberships
	Jeff 3902	12/9/2024	Apple.com	\$ 0.99	Y	MCERA Board	Subscriptions
11/18/23-12/17/23 Statement Total				\$ 69.65			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
12/18/23-1/17/24	Dale 4021	1/12/2024	CALAPRS	\$ 250.00	Y	MCERA Board	Conference/Training
	Kiana 8171	12/26/2023	ODP Business Solutions	\$ 91.30	Y	MCERA Staff	Office Supplies
	Jeff 3902	1/3/2024	D J Wall ST Journal	\$ 116.97	Y	MCERA Board	Memberships
	Jeff 3902	1/4/2024	Zoom	\$ 119.95	Y	MCERA Staff	Memberships
	Jeff 3902	1/8/2024	Apple.com	\$ 0.99	Y	MCERA Board	Subscriptions
	Jeff 3902	1/9/2024	CALAPRS	\$ 50.00	Y	MCERA Staff	Conference/Training
12/18/23-01/17/24 Statement Total				\$ 629.21			

2023/2024 Q2 Total				\$ 327.97			
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B.2.c.3

**MCERA Education and Due Diligence Expense Summary FY 23/24
FY 23/24 Quarter Ending December 31, 2023**

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>Year to Date</u>
M. Martinovich	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	1,993.16	-	\$ 1,993.16
K. Poole	8/28-31/2023	CALAPRS Principles of Pension Governance Pepperdine University	Malibu, CA	3,799.79	-	
	9/26-28/2023	Callan College Intro to Investments	Virtual	-	950.00	
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	2,290.05	\$ 7,039.84
S. Silberstein	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,586.03		
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,545.47	\$ 3,131.50
D. Vasquez	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	2,104.14	-	
	8/28-31/2023	CALAPRS Principles of Pension Governance Pepperdine University	Malibu, CA	3,446.18	-	
	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,565.21	-	
	10/5/2023	Nossaman 2023 Pensions, Benefits & Investments Fiduciaries Forum	San Francisco, CA	-	64.31	
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,758.33	\$ 8,938.17
C. Cooper	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,529.40	\$ 1,529.40

Trustee expense				\$ 14,494.51	\$8,137.56	\$ 22,632.07
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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>Year to Date</u>
S. Arebalo	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	
	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	\$ 470.00
A. Bakerink	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	\$ 50.00
D. Barre	11/6-8/2023	California Special Districts Association Board Secretary Conference	Monterey, CA	935.00	-	\$ 935.00
J. Wickman	9/27-29/2023	CALAPRS Administrators Institute 2023	Carmel Valley, CA	2,500.00	-	
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	235.00	\$ 2,735.00
V. Matyurin	10/6/2023	CALAPRS Virtual Information Technology Round Table	Virtual	50.00	-	\$ 50.00
K.Hawkins	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	\$ 420.00
C. Martinez	10/17/2023	Mileage MCCSD Onsite Meeting	San Rafael, CA	-	15.20	\$ 15.20
S. Eichner-Gross	10/16-12/31/2023	Mileage Mail Runs	San Rafael, CA	-	66.81	\$ 66.81

Administrator and Employee expense				\$ 3,585.00	\$ 1,157.01	\$ 4,742.01
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B.2.c.3

**MCERA Education and Due Diligence Expense Summary FY 23/24
FY 23/24 Quarter Ending December 31, 2023**

<u>Trustee</u> <u>Counsel/Other</u>	<u>Date</u> <u>Date</u>	<u>Conference</u> <u>Conference</u>	<u>Location</u> <u>Location</u>	<u>1st quarter</u> <u>1st quarter</u>	<u>2nd quarter</u> <u>2nd quarter</u>	<u>Year to Date</u> <u>Year to Date</u>
A. Taufiq (for A. Dunning)	9/8/2023	CALAPRS Attorneys Round Table	Virtual	50.00	-	\$ 50.00
A. Dunning	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	252.06	\$ 252.06
Counsel/Other expense				\$ 50.00	\$ 252.06	\$ 302.06
TOTAL MCERA Education and Due Diligence Expense				\$ 18,129.51	\$9,546.63	\$ 27,676.14

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Sunday, December 31, 2023**

24 hours required by October 17, 2023

Trustee Klein 48.45

24 hours required by November 1, 2023

Trustee Gladstern 60.20

Trustee Werby 69.70

24 hours required by January 1, 2024

Trustee Martinovich 46.99

24 hours required by April 13, 2024

Trustee Shaw 27.25

24 hours required by September 1, 2024

Trustee Jones 26.25

24 hours required by September 20, 2024

Trustee Vasquez 153.32

24 hours required by November 1, 2024

Trustee Gullett 7.25

24 hours required by December 31, 2024

Trustee Cooper 38.25

24 hours required by January 24, 2025

Trustee Silberstein 59.58

24 hours required by May 16, 2025

Trustee Poole 47.08

24 hours required by August 25, 2025

Trustee Murphy 6.00

B.2.c.4

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART Sunday, December 31, 2023												
HOURS	DUE OCT 2023	DUE NOV 2023		DUE JAN 2024	DUE APR 2024	DUE SEP 2024		DUE NOV 2024	DUE DEC 2024	DUE JAN 2025	DUE MAY 2025	DUE AUG 2025
24	KLEIN	GLADSTERN	WERBY	MARTINOVICH	SHAW	JONES	VASQUEZ	GULLETT	COOPER	SILBERSTEIN	POOLE	MURPHY
23												
22												
21												
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1												

B.2.c.4

	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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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											
98	1.50	10/21/2021	BlackRock	Future Forum			X					

B.2.c.4

	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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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											

B.2.c.4

	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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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					
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							

B.2.c.4

	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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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							
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					

B.2.c.4

	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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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	
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					

B.2.c.4

	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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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	
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					

B.2.c.4

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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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 OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
433	1.75	10/5/2023	Nossaman	Conversations with CIOs - Market Trends, Challenges and Opportunities for Institutional Investors			X					
434	0.50	10/5/2023	Nossaman	Going Outside of the Checkboxes: Subscription Document Challenges and Trends	X							
435	0.83	10/5/2023	Nossaman	Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans	X							
436	0.83	10/5/2023	Nossaman	Developing Issues Around Disability Retirement Standards for Pension Plans, Presumptions and Other Adjudication Issues						X		
437	0.83	10/5/2023	Nossaman	Fiduciary Litigation Against Defined Benefit..Plans Nationally and How Fiduciaries May Mitigate Those Risks	X							
438	1.00	10/17/2023	MCERA	2023 Experience Study Preview - Economic Assumptions				X				
439	1.00	10/17/2023	MCERA	Fixed Income Allocation Strategy Review			X					
440	1.00	10/17/2023	MCERA	Macroeconomic Impact of Current Real Estate Market			X					
441	1.00	10/17/2023	MCERA	What Key Factors Drive Inflation			X					
442	1.00	10/17/2023	MCERA	Investment Consultant Request for Proposal Overview					X			
443			SACRS	FALL CONFERENCE								
444	2.00	11/7/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
445	1.00	11/8/2023	SACRS	Keynote General Session, Stephanie Murphy, on politics, national security & business			X					
446	1.00	11/8/2023	SACRS	General Session, Energy Security and the Practical Realities of the Energy Transition			X					
447	1.00	11/8/2023	SACRS	General Session, Innovative Concepts in Public Pension Plan Investment Portfolios			X					
448	2.50	11/8/2023	SACRS	Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional Settlement						X		
449	2.50	11/8/2023	SACRS	Safety Breakout					X			
450	2.50	11/8/2023	SACRS	Trustee Breakout, Good Governance Will Save You from Good Grief!							X	
451	1.00	11/9/2023	SACRS	General Session, AI - Integrating Machine Learning into Private Market Investment			X					
452	1.00	11/9/2023	SACRS	General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared?					X			
453	1.00	11/9/2023	SACRS	General Session, Exploring Africa as an Investment Opportunity			X					
454	1.00	11/9/2023	SACRS	A - Opportunities Post Regional Banking Crisis			X					
455	1.00	11/9/2023	SACRS	B - Are You Ready for the Next Black Swan?			X					
456	1.00	11/9/2023	SACRS	C - Operations/Benefits - Generative AI for Marketing and Communication Teams					X			
457	1.00	11/9/2023	SACRS	A - Legislative Update 2023	X							
458	1.00	11/9/2023	SACRS	B - The Impact of Generative AI on Investment Theory and Practice			X					
459	1.00	11/9/2023	SACRS	C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee Retention					X			
460	1.00	11/9/2023	SACRS	D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management for Pension Fund Investors?	X							
461	1.00	11/10/2023	SACRS	General Session, Changes in the Actuarial Landscape for 2023				X				

B.2.c.4

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462	0.50	12/6/2023	MCERA	International Equity Allocation - Passive Manager			X					
463	0.50	12/13/2023	MCERA	GASB 67/68 Report				X				
464	34 Hours for Quarter Ending December 31, 2023											

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending December 31, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
9/15/2023		(2,000,000)					
Total	0	(2,000,000)	100,000,000	99,500,000	158,191,094	500,000	34,110,126

Abbott Fund VII							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
8/10/2023		(1,400,000)					
11/14/2023		(1,050,000)					
12/21/2023		(515,820)					
Total	0	(2,965,820)	35,000,000	34,650,000	44,845,038	350,000	37,986,959

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
10/26/2023		(1,437,500)					
12/15/2023		(537,500)					
Total	0	(1,975,000)	50,000,000	48,861,242	25,700,000	1,138,758	70,043,131

Abbott Investors 2017							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
Total	0	0	15,000,000	13,635,002	4,749,375	1,364,998	20,222,286

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
12/8/2023	1,493,750						
Total	1,493,750	0	25,000,000	9,355,936	0	15,644,064	10,008,975

Abbott Investors 2023							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/19/2023	250,000						
8/9/2023	375,000						
9/22/2023	1,000,000						
12/19/2023		(978,260)					
Total	1,625,000	(978,260)	25,000,000	1,625,000	0	23,375,000	1,620,416

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending December 31, 2023

Total Abbott Commitment	3,118,750	(7,919,081)	250,000,000	207,627,180	233,485,507	42,372,820	173,991,893
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B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending December 31, 2023

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/31/2023		(949,001)					
8/31/2023		(1,158,362)					
9/29/2023		(327,131)					
10/31/2023		(128,522)					
12/1/2023		(200,035)					
12/29/2023		(559,924)					
Total	0	(3,322,975)	100,000,000	100,758,751	174,840,939	9,017,324	36,806,380

Pathway Fund I7-3							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2023		(631,696)					
8/31/2023		(135,684)					
9/29/2023		(206,407)					
10/31/2023		(1,142,813)					
12/29/2023		(534,431)					
Total	0	(2,651,031)	35,000,000	34,807,404	42,842,134	2,831,239	31,918,600

Pathway Fund I8-9							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
8/4/2023		(1,308,277)					
8/28/2023		(1,149,005)					
9/29/2023		(1,401,812)					
11/30/2023		(867,125)					
12/29/2023		(640,909)					
Total	0	(5,367,127)	50,000,000	45,495,597	35,725,446	7,110,233	58,735,355

Pathway Fund I9-3							
Quarter				Since Inception		September 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/19/2023		(246,083)					
8/9/2023		(97,952)					
8/31/2023		(57,219)					
10/20/2023		(134,865)					
11/30/2023		(280,924)					
Total	0	(817,044)	15,000,000	12,101,168	2,683,982	3,550,137	17,135,881

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending December 31, 2023

Pathway Fund I10-10							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
9/6/2023	972,983						
12/20/2023	523,445						
Total	1,496,428	0	25,000,000	19,416,230	293,843	6,095,986	22,662,847

Pathway Fund I11-7							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2023	684,139						
9/26/2023		(25,184)					
11/17/2023	691,547						
12/20/2023	303,834						
Total	1,679,520	(25,184)	25,000,000	1,021,123	22,676	24,001,553	1,293,981
Total Pathway Commitment	3,175,948	(12,183,362)	250,000,000	213,600,273	256,409,020	52,606,472	168,553,044
Total Private Equity	6,294,698	(20,102,443)	500,000,000	421,227,453	489,894,527	94,979,292	342,544,937

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/16/2023	1,675,000						
Total	1,675,000	0	33,500,000	23,522,955	0	10,050,000	26,258,655

Fortress Credit Opps Value V							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
9/27/2023	970,611						
11/6/2023	1,650,000						
11/30/2023	2,475,000						
Total	5,095,611	0	33,000,000	21,024,468	4,766,262	15,013,438	18,366,579

Varde Dislocation Fund							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
Total	0	0	33,500,000	26,632,500	8,320,046	6,867,500	23,891,466
Total Opportunistic	6,770,611	0	100,000,000	71,179,923	13,086,308	31,930,938	68,516,700

Note:
Private Equity Net Asset Values are as of September 30, 2023 as reported in the Callan report as of December 31, 2023.

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending December 31, 2023

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through December 31, 2023

DIVIDENDS	
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MCRI - UBS Trumbull Property Fund	
Date	Amount
7/21/2023	(734,770)
10/19/2023	(737,834)
Total	(1,472,604)

MCRI - AEW Core Property	
Date	Amount
8/15/2023	(1,020,653)
11/15/2023	(974,437)
Total	(1,995,090)

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post December 31, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
3/21/2024		(2,500,000)	
Total	0	(2,500,000)	100,000,000

Abbott Fund VII			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
3/25/2024		(875,000)	
Total	0	(875,000)	35,000,000

Abbott Investors 2016			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
3/18/2024		(1,237,500)	
Total	0	(1,237,500)	50,000,000

Abbott Investors 2017			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
3/27/2024		(258,750)	
Total	0	(258,750)	15,000,000

Abbott Investors 2021			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends FY23/24 Post December 31, 2023

Abbott Investors 2023			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
3/22/2024	1,143,750		
Total	1,143,750	0	25,000,000
<hr/>			
Total Abbott	1,143,750	(4,871,250)	250,000,000

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
1/31/2024		(340,648)	
Total	0	(340,648)	100,000,000

Pathway Fund I7-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
1/31/2024		(273,734)	35,000,000
2/29/2024		(121,961)	
Total	0	(395,695)	35,000,000

Pathway Fund I8-9			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
2/5/2024		(332,914)	
3/6/2024		(388,573)	
Total	0	(332,914)	50,000,000

Pathway Fund I9-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
1/10/2024		(122,303)	15,000,000
2/7/2024	28,750		
2/29/2024		(37,668)	
Total	28,750	(159,971)	15,000,000

B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post December 31, 2023

Pathway Fund I10-10			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
3/27/2024	45,521		
Total	45,521	0	25,000,000

Pathway Fund I11-7			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
2/21/2024	558,746		
3/27/2024	747,239		
Total	1,305,985	0	25,000,000

Total Pathway	1,380,256	(1,229,228)	250,000,000
Total Private Equity	2,524,006	(6,100,478)	500,000,000

INVESTMENT: OPPORTUNISTIC

AB CarVal Credit Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
Total	0	0	33,500,000

Fortress Credit Opps Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,000,000
2/2/2024	1,675,434		
Total	1,675,434	0	33,000,000

Varde Dislocation Fund			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
1/22/2024		(1,574,255)	
Total	0	(1,574,255)	33,500,000

Total Opportunistic	1,675,434	(1,574,255)	100,000,000
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B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post December 31, 2023

DIVIDENDS

MCRI - UBS Trumbull Property Fund	
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Date	Amount
1/23/2024	(743,043)
	0
Total	(743,043)

MCRI - AEW Core Property	
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Date	Amount
2/15/2024	(1,042,661)
	0
Total	(1,042,661)



Date: March 22, 2024

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

From: Jeff Wickman *fw*
Retirement Administrator

Subject: 2024-25 Fiscal Year Budget Priorities

Background and Timing

The Board's Budget policy requires that a proposed budget for the new fiscal year be brought before the Finance and Risk Management Committee for discussion and deliberation during as many meetings as necessary for the Committee to recommend a budget to the Board. The budget that is recommended by the Finance and Risk Management Committee will be considered during at least one Board meeting.

For the past ten fiscal years the draft budget has been presented for review and discussion at the May Finance and Risk Management Committee meeting. This has been done to allow the budget to include as much information as is available from the County of Marin's overall proposed budget. This avoids the need to make amendments to the final MCERA budget. Staff recommends that the same budget approval process be followed for Fiscal Year (FY) 2024-2025.

Current Fiscal Year (2023/24) Budgetary Facts

- MCERA's Administrative budget is comprised of:
 - Employee salaries and benefits,
 - Services and supplies and,
 - Other Departmental Charges
- The actuary factors the cost of the Administrative Budget into the cost of the plan during the annual actuarial valuation. That cost is split between employees and employers as an explicit percentage that is added to the respective contribution rates. With this approach members and employers fund MCERA's Administrative costs. This means that increases to the Administrative Budget, particularly in the area of salary and benefits, create a cost that are paid for by employees and employers.
- Expenses related to MCERA legal, actuarial and information technology work are excluded from the Administrative Budget. They are shown as non-Administrative budget expenses in the quarterly reports to the Finance and Risk Management Committee.

B.2.d

- The Administrative Budget for Fiscal Year 2023/24 is \$5,332,831. After adjustments for items reimbursed by the County of Marin for the administration of the post-retirement medical plans and investment related expenses, which can be legally charged to the trust, the amount is \$4,982,831.
- Administrative Budget expenditure cap for FY 2023/24 is \$6,984,180 (21 bps of liability).
- Salaries and benefits comprise 65% of the total budget. For FY 2023/24 the budgeted total cost of salaries and benefits increased by 4.9% from FY 2022/23.
- Services and Supplies (disabilities-related services, supplies, travel and education, depreciation) make up approximately 28% of the total budget. For FY 2023/24 the budgeted total cost of Services and Supplies increased by 4.6% from FY 2022/23.
- Interdepartmental Expenses make up the final 7% of the budget. For FY 2023/24 the budgeted total cost of Interdepartmental Expenses decreased by 7.6% from FY 2022/23.
- All positions are budgeted at the top step as defined in the County salary schedules. A cost of living adjustment (COLA) of 3.0% was budgeted for the fiscal year.
- Employee benefits for FY 2023/24 are budgeted as 50% of salary. A 2% decrease from FY 2022/23.

Fiscal year 2024/25 Budgetary Considerations

- Retain the benefit multiplier at 50% of pay.
- Include a 3% cost of living adjustment for all employee salaries effective July 1, 2024.
- Revise medical expenses for disability benefit processing based on FY 2023/24 data.

Mcera

IT RISK ASSESSMENT

JULY 1, 2022-JUNE 30, 2023

MCERA Finance & Risk Management Committee
March 27, 2024

AGENDA

- Purpose of the Assessment
- Risk Assessment Process
- Risk Mitigation Activities
- Risk Assessment Results
- Looking Ahead



PURPOSE OF THE ASSESSMENT

THROUGHOUT THE PROCESS, THE GOALS ARE TO:

- Identify areas of risk
- Implement risk mitigation
- Safeguard our systems and information
- Prevent security incidents and compliance failures



RISK ASSESSMENT PROCESS

LOOKING BACK OVER THE REVIEW PERIOD, WE:

1. Review policies/procedures, both internal and third-party.
2. Assess compliance with policies/procedures.
3. Note significant changes to systems.
4. Identify findings, incidents and/or events.
5. Plan additional risk mitigation strategies.
6. Revise policies/procedures as necessary.



RISK MITIGATION ACTIVITIES

TASKS UNDERTAKEN BY MCERA & COUNTY OF MARIN IST

- MCERA's Security Enhancements:
 - Engaged Linea Secure for comprehensive network assessments.
 - Finalized the Incident Response Plan for effective threat handling.

- County of Marin Information Systems and Technology (IST) Security Team continued to strengthen security by:
 - Reinforced email security and implemented system improvements.
 - Continued to upgrade infrastructure for enhanced resilience.



RISK ASSESSMENT RESULTS

FINDINGS AND NOTABLE EVENTS

- During the current reporting period, there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets.



LOOKING AHEAD

ITEMS EXPECTED IN FYE 2024 REPORT

- Third Party Review:
 - Undertake security assessments of MCERA third party providers to assess compliance with cybersecurity standards.
- Cybersecurity:
 - Implementing security measures including scanning, assessment reporting, and refining our incident response capabilities.
- Continuous Improvement:
 - Results of these initiatives will be evaluated and presented in the upcoming June 30, 2024, risk assessment report.

Marin County Employees' Retirement Association IT Risk Assessment Report as of June 30, 2023

Summary

The Marin County Employees' Retirement Association (MCERA) uses various electronic business tools to administer the pension plan. This risk assessment covers the one-year period from July 1, 2022, to June 30, 2023, and documents the status of MCERA's information technology (IT) security risks, compliance with policies and procedures, and the effectiveness of implemented mitigation strategies.

For risk reporting and response purposes, MCERA's Cybersecurity Incident Response Plan distinguishes between Events and Incidents based on their severity. An Event is any observable occurrence in a system or network, while an Incident is an adverse event that compromises the integrity, confidentiality, or availability of an information asset. The details of Incidents and notable Events, if any, that occurred during the reporting period will be provided in Section 4 of this report.

1. Introduction

1.1 Purpose

The purpose of this risk assessment is to identify any vulnerabilities related to MCERA's electronic business tools and recommend an action plan to mitigate any security exposures. Additionally, this assessment involves reviewing policies and procedures related to each business tool to ensure that the information is current and that compliance with requirements is met.

1.2 Scope

MCERA primarily uses electronic business tools that are housed, directed, and/or controlled by government and non-government entities. Therefore, MCERA has limited control over the security requirements of these business tools, and its ability to make changes is limited. This risk assessment primarily covers the electronic business tools that are under MCERA's control.

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

- A. County of Marin
 - a. Network
 - b. OnBase
 - c. VPN
 - d. SAP/MUNIS
- B. CPAS
 - a. Database
 - b. Employer Portal

- C. Accountmate
- D. Retirement Board iPads
- E. Innovest

1.3 Considerations for Public Availability

In preparing this report, we have carefully balanced the need for transparency with our responsibility to protect sensitive information. Therefore, some details related to specific vulnerabilities, security measures, and internal processes have been generalized or omitted. This approach ensures that we provide insights into our IT risk management efforts without compromising security.

2 Risk Assessment Approach

2.1 Risk Assessment Team

The risk assessment team is composed of both internal staff and external experts who bring a range of perspectives and expertise to the annual evaluation of MCERA's IT risks:

- **Internal Members:**

- Vladimir Matyurin, Business Systems Analyst
- Anya Bakerink, Assistant Retirement Administrator

- **External Consultants:**

- Linea Secure LLC: MCERA contracts with Linea Secure to conduct ongoing assessments of our IT security framework and make recommendations that will enhance our risk mitigation strategies. Their contributions are instrumental in ensuring that our assessments align with the latest industry standards and best practices.

2.2 Techniques Used

To assess the security risks and compliance of MCERA's electronic business tools, the assessment team utilized the following techniques:

Requests for Information: The assessment team requested all relevant policy, process, report, and security updates from both internal sources and third-party vendors that MCERA relies on for network, database, and other electronic system access.

Review of Documentation: The assessment team reviewed the information received from third-party vendors and updated the Business Tools document where necessary.

B.2.e

Risk Assessment Questionnaire: A customized questionnaire was developed, based on identified risk areas from previous assessments, changes in MCERA's operational environment, and updates to security policies. This tool was essential in determining the level of compliance and identifying new risks.

Analysis of Collected Data: Data collected through the questionnaire and other sources were analyzed to identify patterns, evaluate the effectiveness of existing controls, and pinpoint areas requiring improvement. This process involved collaboration with key stakeholders to ensure a comprehensive understanding of MCERA's risk posture.

These techniques were applied to ensure a thorough and comprehensive assessment of the security risks and compliance status of MCERA's electronic business tools. The findings from this assessment are detailed further in the report, with the Risk Assessment Questionnaire provided as Appendix A for reference.

2.3 Risk Model

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

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

We define "Threat Likelihood" and "Magnitude of Impact" as follows:

Threat Likelihood

Likelihood (Weight Factor)	Definition
High (1.0)	Policies/procedures are not followed and the controls in place are ineffective in reducing vulnerability.
Medium (0.5)	Policies/procedures may not be strictly followed, but some controls reduce vulnerability.
Low (0.1)	Minor deviations from policies/procedures, with strong controls effectively reducing vulnerability.

Magnitude of Impact

Impact (Score)	Definition
High (100)	Breaches could severely affect operations, assets, or individuals. (Example: Extensive data breach exposing sensitive personal information)
Medium (50)	Potential impacts are serious but not catastrophic. (Example: Limited access disruption to critical services)

B.2.e

Low (10)	Impacts are manageable and have minimal operational consequences. (Example: Temporary loss of non-critical functionality)
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Risk Calculation:

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

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

By applying this model, we ensure a systematic approach to identifying and evaluating risks.

3. Risk Mitigation Activities During the Reporting Period

Partnership with Linea Secure, LLC: MCERA has engaged Linea Secure to provide industry standard cybersecurity services. This partnership has been beneficial in identifying potential vulnerabilities, assessing the effectiveness of current security measures, and recommending strategic enhancements to MCERA's cybersecurity framework.

Under the Information Security Services Agreement initiated on January 12, 2023, Linea Secure has delivered critical services and expertise to enhance our security infrastructure and response capabilities:

- **Internal Security Scans and Testing:** Linea Secure worked closely with both MCERA and Marin County Information Services and Technology (IST) department to set up specialized equipment for conducting comprehensive internal security scans and testing of the MCERA network. This effort aimed to identify and address any existing vulnerabilities, ensuring strong network security defenses.
- **System Security Plan:** In alignment with best practices for information security management, Linea Secure finalized the System Security Plan for MCERA. This document outlines the security measures in place to protect MCERA's information systems and data, serving as a blueprint for maintaining and improving our cybersecurity framework.

B.2.e

- **Incident Response Plan and Tabletop Exercise:** A key achievement this year was the finalization and testing of MCERA's Incident Response Plan . This comprehensive plan details the procedures for responding to cybersecurity incidents, ensuring a coordinated and effective approach to mitigating threats. The effectiveness of the plan was tested through a tabletop exercise, conducted in collaboration with MCERA and IST, to simulate incident response scenarios and refine preparedness strategies.

Security Awareness and Phishing Campaigns: MCERA staff participated in enhanced security training programs, including targeted phishing simulation campaigns designed to test and improve staff's ability to identify and respond to email-based threats. The training content, provided by KnowBe4 and delivered through the County's Talent Quest Learning Management System, has been pivotal in improving cybersecurity awareness amongst MCERA staff.

4. Risk Assessment Results

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

4.1 *Statement on Prior Findings*

There was one incident during the previous reporting period (July 1, 2021, to June 30, 2022).

On July 14th, 2022, an email was sent to all 20 retirement systems covered under the County Employees' Retirement Law (CERL) by another CERL system who reported two fraudulent direct deposit change requests that attempted to update retirees' bank accounts to Green Dot bank accounts. This prompted MCERA to review its own direct deposit change request process for vulnerabilities.

During the review, MCERA staff identified an e-mail received on June 7th, 2022 with fraudulent paperwork directing a bank change to a Green Dot account. The paperwork contained the social security number, retiree name, and address that matched MCERA's records.

The bank information was mistakenly updated in MCERA's benefit management system resulting in \$682.01 for the June 2022 payroll being deposited to the fraudulent Green Dot bank account instead of being paid to the retiree. On July 25th, 2022, MCERA's Retirement Benefits Supervisor called the affected retiree to confirm the validity of the direct deposit change request. The retiree confirmed they did not submit a bank account change request and informed MCERA that their bank account did not receive the deposit for the June 2022 payroll.

B.2.e

MCERA immediately corrected the bank account in the payroll system. The net pay for July 2022 payroll was deposited to the retiree's correct account. The \$682.01 for June 2022 payroll was reissued to the correct account as well. MCERA filed a report with the Marin County Sheriff's Office for the fraudulent deposit and contacted Green Dot Bank requesting a return of the funds that were sent to the bank.

MCERA staff identified two opportunities where closer review of the direct deposit form should have identified the fraudulent change request. First, comparing the retiree's signature to their signature on file in MCERA's document management system. In this incident, the retiree's signature on the fraudulent request did not match the retiree's signature on previously submitted paperwork. Second, comparing the email on the form submission to the retiree's email on file. In this incident, the e-mail address from which the fraudulent request was sent did not match the e-mail address noted on the retiree's validated paperwork.

As a result, MCERA implemented new validation requirements for direct deposit change requests. These include comparison of signatures on the request and on the retirement application and a verbal confirmation from retirees (via a call to the phone number in MCERA's records) prior to entering bank account changes into the payroll system. These additional steps maximize the chances of catching fraudulent paperwork even if all personal information matches MCERA's records.

4.2 *Current Year Findings*

During the current reporting period: there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets.

- No new items of risk that would impact MCERA's operations or security posture were identified.

5.0 **Anticipated Activities for the Next Fiscal Year**

MCERA will continue its strategic partnership with Linea Secure, LLC, reinforcing our commitment to cybersecurity framework and operational resilience. We expect to engage in a number of activities outlined in the agreement with Linea Secure including:

- **Security Scanning and Vulnerability Management:** Linea Secure will conduct detailed security scans and testing of our internal network. This initiative is key to identifying and promptly rectifying vulnerabilities, ensuring the integrity of our on-premise technology elements.
- **Incident Response and System Security Plan Maintenance:** MCERA will review, update, and test our Incident Response Plan and the System Security Plan for the CPAS system. These actions ensure our strategies for responding to cybersecurity incidents remain effective and up-to-date.

B.2.e

- **Third-Party Security Reviews:** Linea Secure will undertake security assessments of MCERA third party providers to assess compliance with stringent cybersecurity standards.
- **Security Awareness and Training Program:** A comprehensive security awareness and training program will be executed. This includes annual training events designed to bolster staff awareness and response to cybersecurity threats.
- **Development of Cyberscore:** Linea Secure will compile a Cyberscore for MCERA. This score will encapsulate the efficacy of our security controls, the management of uncovered threats, and our overall cybersecurity maturity.

As part of our continuous efforts to enhance cybersecurity, Marin County's IST department anticipates additional system hardening for MCERA's IT infrastructure. This will involve assessment and fortification of our systems based on findings from risk and vulnerability assessments, aligned with the evolution of security best practices. System hardening measures may include stricter access controls, regular updates and patches to software and hardware, disabling unnecessary services, and implementing advanced security configurations to strengthen our defenses against cyber threats.

Additionally, IST is undertaking significant cybersecurity enhancements on behalf of MCERA. These include the transition to the .gov domain, a move that supports the Federal Government's initiative and enhances the security and authenticity of our digital presence. IST is also implementing Keeper Enterprise as a password management tool to strengthen our cybersecurity defenses. A major datacenter modernization project is underway, aimed at replacing end-of-life systems with advanced solutions that include redundant internet connections and hardware-based encryption. These IST-led initiatives are integral to bolstering MCERA's cybersecurity infrastructure against evolving threats.

The forthcoming June 30, 2024, risk assessment report will document the outcomes of these initiatives, demonstrating our continued dedication to advancing MCERA's cybersecurity readiness and protecting our members' data in the face of evolving cyber threats.

B.2.e

APPENDIX A

IT Security Risk Assessment Questionnaire



Assessment Completed By: VM
 Period of Assessment: As of 6/30/2023

MULTIPLE BUSINESS TOOLS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Were there any changes to the County Password Policy?	No	
Were there any changes to the MCERA's Employee Access Form?	No	
Business Tool A: COUNTY NETWORK		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the network?	No	
Was there a change to PMR 23?	No	
Was there a change to the Acceptable Use Policy?	No	
Was there a change to the Employee Electronic Media Agreement and Application Form?	No	
Was there a change to the Data backup Policy?	No	
Was there a change to the IST Datacenter Security Policy?	No	
Was there a change to the password policy?	No	
Was there a change to the IST Media Sanitization Policy?	No	
Was there a change to the Computer Room and Data Closet Security Policy?	No	
Was there a change to the Network Device Access Policy?	No	
Was there a change to the IST Workstation Patch Management Policy?	No	
IST Call Recording Technology Policy	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any changes to the infrastructure?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	Yes	IST anticipates the following changes in FY2024 1) additional system hardening will be applied to MCERA systems per findings from risk and vulnerability assessments and through the continuous evolution of security best practices 2) transition MCERA e-mails to the .gov domain 3) Enterprise password management solution implementation 4) Continue datacenter refresh and modernization.
Was a risk assessment performed?	No	The County completed a 3rd party CISA Risk and Vulnerability Assessment (RVA) project in March 2022. The scope included Credential Scanning (Internal), Database Scanning (Internal), Penetration Testing (External / Internal), Phishing Assessment (External), and Web Application Assessment (External / Internal). IST conducted internal risk assessments for specific departments / programs during 7/1/22 through 6/30/23.
Were there changes to the risk assessment procedures?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did all employees complete and sign the Employee Electronic Media Agreement and Application Form?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to the County network according to the procedures set forth in PMR 23, Section 23.5, Electronic Media Procedure for New Employees?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	

B.2.e

APPENDIX A

IT Security Risk Assessment Questionnaire

Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Business Tool B: CPAS DATABASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the database?	No	
Was there a change to the Hosting and Support Service Agreement?	No	continue hosting with Oracle Cloud
Was there a change to the list of User Roles?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Were there any other key changes during the fiscal year?	No	
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to CPAS as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Business Tool C: CPAS EMPLOYER PORTAL		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the portal?	No	
Was there a change to the Password Policy?	No	
Were there any other key changes during the fiscal year?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	Changed the number of unsuccessful logins before CPAS user account gets locked from 7 to 5
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did we confirm that all users were current?	Yes	
Do employer CPAS passwords comply with the Password Policy?	Yes	
Were any new employer user accounts added?	Yes	
Were any employer user accounts disabled?	Yes	
Are any changes anticipated in the next fiscal year?	Yes	Working on adding standard security message to MCERA Login page
Business Tool D: ONBASE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of OnBase?	No	
Was there a change to the County Document Imaging Policy and Standards document?	No	
Was there a change to the list of User Roles?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Are staff members assigned the appropriate User Role?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to OnBase as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	Yes	
Are any changes anticipated in the next fiscal year?	No	

B.2.e

APPENDIX A

IT Security Risk Assessment Questionnaire

Business Tool E: COUNTY VPN		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the County VPN?	No	
Was there a change to the Virtual Private Network Policy?	No	
Was there a change to the Remote Access Agreement?	No	
Were any new policies or procedures implemented since the prior assessment period?	Yes	Multi-Factor Authentication (MFA) was added for Cisco AnyConnect VPN in August 2022
COMPLIANCE WITH POLICY/PROCESS		
Were employees given access to the County VPN?	Yes	
Was County VPN access removed for any employees?	Yes	
Are any changes anticipated in the next fiscal year?	No	
Business Tool F: ACCOUNTMATE		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Accountmate?	No	
Was there a change to the security settings or logon policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS		
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Were new employees given access to Accountmate as specified on the Employee Access Form?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Were terminated employee accounts inactivated as specified on the revised Employee Access Form?	Yes	
Are any changes anticipated in the next fiscal year?	Yes	Looking to upgrade Accountmate to a newer version
Business Tool G: SAP/MUNIS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of SAP?	No	
Was there a change to data hosting?	No	
Was there a change to the firewall?	No	
Was there a change to the backup schedule?	No	
Was there a change to the County Project MERIT Role Change Request Form?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Are any changes anticipated in the next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS		
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	Yes	
Was the Project Merit Role Change Request Form completed for new employees?	Yes	
Were new employees given access to MUNIS as specified on the forms?	Yes	
Was the Employee Access Form revised for terminated employees?	Yes	
Was the Project Merit Role Change Request Form revised for terminated employees?	Yes	
Were terminated employee accounts inactivated as specified on the forms?	Yes	

B.2.e

APPENDIX A

IT Security Risk Assessment Questionnaire

Business Tool H: RETIREMENT BOARD IPADS		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of the security policies?	No	
Was there a change to the administration of device hardware or software?	No	
Was there a change to the administration of email accounts?	No	
Was there a change to the Portable Electronic Device Policy?	Yes	Amended October 12, 2022
Was there a change to the security settings for email accounts?	No	
Was there a change to the security settings for the devices?	No	
Was there a change to the process for remotely wiping the device?	No	
Was there a change to the password policy?	No	
Was there a change to the Trustee iPad Configuration Checklist?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Did users comply with the Password Policy?	Yes	
Was the Trustee iPad Configuration Checklist used when preparing a device for new trustees?	Yes	
Were new trustees provided with a copy of the Portable Electronic Device Policy?	Yes	
If a trustee left the Board, was the serial number on the returned device compared with the serial number recorded on the Trustee iPad Configuration Checklist?	Yes	
Were email accounts deleted for past trustees?	Yes	
Were returned devices wiped and reset?	Yes	
Business Tool I: Innovest		
POLICY/PROCESS REVIEW	YES/NO	NOTES
Was there a change to the administration of Innovest?	No	
Was there a change to the Security Program Policy?	No	
Was there a change to the Organizational and Information Security Policy?	No	
Was there a change to the Physical and Environmental Security Policy?	No	
Was there a change to the Access Controls Policy?	No	
Was there a change to the Password Policy?	No	
Were any new policies or procedures implemented since the prior assessment period?	No	
Any other key changes during the fiscal year?	No	
Anticipated changes for next fiscal year?	No	
COMPLIANCE WITH POLICY/PROCESS	YES/NO	NOTES
Do staff passwords comply with the Password Policy?	Yes	
Was the Employee Access Form completed for new employees?	N/A	No new access given
Were new employees given access to Innovest as specified on the Employee Access Form?	N/A	
Was the Employee Access Form revised for terminated employees?	N/A	No employees with access terminated
Were terminated employee accounts deleted as specified on the revised Employee Access Form?	N/A	

Agenda

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

**One McInnis Parkway, First Floor
San Rafael, CA
June 20 and 21, 2024**

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.

Day 1 June 20, 2024

Meeting Chair Daniel Vasquez

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.

B.3.a

9:00 a.m. – 10:00 a.m.

The Hidden Cost of Indexing

Marc Leblond, Senior Portfolio Manager and Vice President
Dimensional Fund Advisors

10:00 a.m. – 11:00 a.m.

Concentration in Large-Cap Growth

Aaron Socker, Portfolio Specialist
William Blair

11:00 a.m. – 12:00 p.m.

Geopolitics and Investing

TBD

Wellington Management

12:00 p.m. – 1:15 p.m.

Lunch Break

1:15 p.m. – 2:15 p.m.

Some Lessons from Law and Finance

Frank Partnoy, Adrian A. Krager Professor of Law
UC Berkeley School of Law

2:15 p.m. – 3:30 p.m.

Disability Retirement Process and Developing Issues Around Presumptions and Adjudications

Ashley Dunning, Partner & Co-Chair, Pension, Benefits and Investment Group
Nossaman LLP

Jeff Wickman, Retirement Administrator

Linda Martinez, Disability Coordinator

3:30 p.m. – 3:45 p.m.

Closing and Follow-up Items from Today's Agenda

Day 2
June 21, 2024

9:00 a.m.

Call to Order/Roll Call

Open Time for Public Expression

9:00 a.m. – 10:00 a.m.

Overview of MCERA Benefits

Sydney Fowler-Pata, Retirement Benefits Technician
Robert Sanders, Senior Retirement Benefits Technician

B.3.a

Data from MCERA and other County Employee Retirement Systems

Jeff Wickman, Retirement Administrator

10:00 a.m. – 11:00 a.m.

Closing and Follow-up Items from Today's Agenda

11:00 a.m. – 11:30 a.m.

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

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

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.

B.3.a



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>

DRAFT

March 27 – 29, 2024

PROGRAM SCHEDULE

LOCATION: UCLA Luskin Conference Center, 425 Westwood Plaza, Los Angeles, CA

WEDNESDAY, MARCH 27	
3:00 – 5:30 PM	Check-in at UCLA Luskin Center
5:30 – 6:00 PM	Welcome & Networking Reception Mark Hovey , Former Appointed Trustee, San Diego County Employees' Retirement Association / Retired CEO, San Diego City Employees' Retirement System
6:00 – 7:00 PM	Dinner
7:00 - 8:30 PM	Effective Board Decision Making Mark Hovey
THURSDAY, MARCH 28	
7:30 – 8:30 AM	Breakfast
8:30 – 10:30 AM	Understanding Risks, Roles, and Responsibilities in Our Pension Business Valter Viola , President, Cortex Consulting Diana Del Bel Belluz, M.A.SC., P.ENG. , President & Founder, Risk Wise Inc. <i>GET WHAT YOU NEED: How to oversee our pension business with better information (and less noise)</i> <i>Pension boards may be getting what they want, but are they getting what they need? Boards can be more effective by getting meaningful strategic and risk reporting as well as having better conversations.</i> <i>FROM CHAOS TO CLARITY: How to make more effective board decisions (with more confidence)</i> <i>Trustees can't be effective if they fall into common decision traps when analyzing strategic choices. That's why recognizing and minimizing cognitive biases is critical. We will explore these themes using case studies with real issues faced by real organizations.</i>
10:30 AM	Break
11:00 - 12:00 PM	Investment Case Study: Asset Mix Strategy Valter Viola Diana Del Bel Belluz, M.A.SC., P.ENG.
12:00 PM	Lunch with Table Topics
1:00 - 2:45 PM	Economics Update and Forecast Dr. Jerry Nickelsburg , Faculty Director, UCLA Anderson Forecast Adjunct Professor of Economics, UCLA Anderson School of Management <i>The economy has changed significantly since the beginning of the COVID-19 pandemic. Consumer preferences including the type and size of housing have been altered. The U.S. is engaged in industrial policy with infrastructure, climate resiliency and key sector investments. The Federal Reserve is actively altering the interest rate</i>

B.4.a

	<p>landscape. Many economists predicted a recession in 2022 or 2023. Why were they wrong and how does that knowledge help to navigate these elevated uncertainties. We will discuss forecasting in altered states of the economy as well as the outlook for the U.S. and California from 2024 forward.</p>
2:45 – 3:00 PM	Break
3:00 – 4:15 PM	<p><i>Diversification, Process, and How to Prepare for the Next Big Market Event</i> Mika L. Malone, CAIA, Managing Principal/Consultant, Meketa Investment Group</p> <p><i>As long term investors, we all know that Pension Funds are in the business of “taking risk” and that asset allocation will drive the vast majority of outcomes. We also know that it’s not always possible to predict what will cause the next market downturn. Will it be persistent inflation? High mortgage rates causing an extended housing market slowdown? AI related changes to the investment marketplace? What can you as Trustees do to ensure the portfolios you oversee are appropriately diversified? What are best practices when interacting with Staff and Consultants regarding investment actions? How can Investment Beliefs, tactical decision making, and other governance tools influence outcomes? This session will focus on setting the stage for “expecting the unexpected”, developing the right process, and asking the questions that will help the systems you oversee be prepared for whatever the next “big surprise” might be. The goal is to provide actionable steps you can take to be prepared. This panel will answer questions like:</i></p> <ul style="list-style-type: none"> • <i>What are some of the biggest risks to portfolio outcomes over the next 10 or 20 years?</i> • <i>What are Investment Beliefs and do I need them in my plan?</i> • <i>How can a Board get on the same page to define “risk”?</i> • <i>How much protection does a portfolio really need to offset equity market risk?</i> • <i>How can we make sure we have the best process for understanding risks and making asset allocation decisions?</i> • <i>What can we do when the unexpected arrives and what has history taught us about these events?</i>
4:15 – 5:30 PM	<p><i>Understanding a Fiduciary’s Role and Responsibilities on a Public Retirement System Board</i> Ashley K. Dunning, Partner, Co-Chair Pensions, Benefits & Investment Group, Nossaman LLP</p> <p><i>Virtually every retirement system in California has a mix of members that are: 1) elected by active and or retired members; 2) appointed by the plan sponsor; and 3) sit ex officio by virtue of holding another public office, which is often elective. It’s not uncommon for elected members to also be elected union officials. These “day jobs” come with their own responsibilities and associated stress as well as their own personal beliefs and values about what’s best for the plan sponsor, the public at large and/or for a specific subset of retirement system stakeholders. It can be hard to keep these concerns from affecting decisions made as a public pension board member. We will discuss the different roles and responsibilities of fiduciaries, plan sponsors and advocates, and how retaining a clear eye as to a fiduciary’s role and responsibilities, in contrast to other potential roles an individual may have in other contexts, assists Board members to act, and articulate the reasons for their actions, consistent with their fiduciary duties.</i></p>
6:00 – 6:30 PM	Cocktail Reception
6:30 PM	Dinner

March 27 – 29, 2024

7:30 – 8:30 AM	Breakfast
8:30 -10:45 AM	<p><i>Advanced Actuarial Principles</i> Paul Angelo, Senior VP & Actuary, Segal Todd Tauzer, Senior VP & Actuary, Segal Molly Calcagno, Actuary, Segal</p> <ul style="list-style-type: none"> • <i>Focus on the two actuarial policy and decision areas for trustees: assumptions and funding policy</i> • <i>Consider recent trends in public plan discount rates and if they might continue</i> • <i>Discuss why the setting of public plan discount rates is still controversial, including a new liability disclosure requirement based on that controversy</i> • <i>Review the three components of funding policy and then drill down on how to most effectively pay off the unfunded liability or manage any funding “surplus”</i>
10:45 – 11:00 AM	Break
11:00 -12:00 PM	<p><i>Administration Case Study: Digital Transformation Strategy</i> Valter Viola Diana Del Bel Belluz, M.A.SC., P.ENG.</p>
12:00 PM	Lunch
12:30 – 1:30 PM	<p><i>Tying It All Together: Questions, Take-Aways, Program Summary / Evaluation</i> Mark Hovey Valter Viola Diana Del Bel Belluz</p>
1:30 PM	Course Concludes

B.4.b Other Comments

This is a discussion with no backup.

C.1



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

April 5, 2024

To: Members of the Board of Retirement
Marin County Employees' Retirement Association (MCERA)
From: Jeff Wickman
Retirement Administrator
Subject: Board of Director Elections
State Association of County Retirement Systems (SACRS)

Background

The 2024-2025 SACRS Board of Directors elections will be held at the Spring Conference on Friday, May 10, 2024 during the scheduled business meeting. Delegates from the member systems (including MCERA) will be asked to vote on the election of officers for the Board.

The SACRS Nominating Committee has recommended the following slate of officers:

Table with 3 columns: Position, Nominee, County. Rows include President (David MacDonald), Vice President (Adele Tagaloa), Treasurer (Jordan Kaufman), Secretary (Zandra Cholmondeley), and two Regular Members (David Gilmore, Rhonda Bieseimeier).

Additional Candidates Submitted:

Table with 3 columns: Position, Nominee, County. Rows include Regular Member (Alysia Bonner) and Regular Member (Daniel Vasquez).

The memo from the SACRS Nominating Committee and nominee materials from the candidates for Board of Directors are attached to this memo.

Recommendation

Staff recommends that the MCERA Board support the candidates recommended by the SACRS Nominating Committee and direct the MCERA voting delegate to submit their names on the official SACRS Voting Ballot (see attached).



March 14, 2024

To: SACRS Trustees & SACRS Administrators/CEO's
 From: Vivian Gray, SACRS Immediate Past President, Nominating Committee Chair
 SACRS Nominating Committee
 Re: SACRS Board of Director Elections 2024-2025 - Elections Notice

SACRS BOD 2024-2025 election process began January 1, 2024. Please provide this election notice to your Board of Trustees and Voting Delegates.

DEADLINE	DESCRIPTION
March 1, 2024	Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.
March 25, 2024	The Nominating Committee will report a final ballot to each regular member County Retirement System prior to March 25
May 10, 2024	Nomination Committee to conduct elections during the SACRS Business Meeting at the Spring Conference
May 10, 2024	Board of Directors take office for 1 year

Per SACRS Bylaws, Article VIII, Section 1. Board of Director and Section 2. Elections of Directors:

Section 1. Board of Directors. *The Board shall consist of the officers of SACRS as described in Article VI, Section 1, the immediate Past President, and two (2) regular members*

A. Immediate Past President. *The immediate Past President, while he or she is a regular member of SACRS, shall also be a member of the Board. In the event the immediate Past President is unable to serve on the Board, the most recent Past President who qualifies shall serve as a member of the Board.*

B. Two (2) Regular Members. *Two (2) regular members shall also be members of the Board with full voting rights.*

Section 2. Elections of Directors. *Any regular member may submit nominations for the election of a Director to the Nominating Committee, provided the Nominating Committee receives those nominations no later than noon on March 1 of each calendar year regardless of whether March 1 is a Business Day. Each candidate may run for only one office. Write-in candidates for the final ballot, and nominations from the floor on the day of the election, shall not be accepted.*



The Nominating Committee will report its suggested slate, along with a list of the names of all members who had been nominated, to each regular member County Retirement System prior to March 25.

The Administrator of each regular member County Retirement System shall be responsible for communicating the Nominating Committee's suggested slate to each trustee and placing the election of SACRS Directors on his or her board agenda. The Administrator shall acknowledge the completion of these responsibilities with the Nominating Committee.

Director elections shall take place during the first regular meeting of each calendar year. The election shall be conducted by an open roll call vote, and shall conform to Article V, Sections 6 and 7 of these Bylaws.

Newly elected Directors shall assume their duties at the conclusion of the meeting at which they are elected, with the exception of the office of Treasurer. The incumbent Treasurer shall co-serve with the newly elected Treasurer through the completion of the current fiscal year.

The elections are being held at the SACRS Spring Conference May 7-10, 2024. Elections take place during the Annual Business meeting on Friday, May 10, 2024, in Santa Barbara at the Hilton Santa Barbara Beachfront Resort.

SACRS Nominating Committee Recommended Slate:

- President – David MacDonald, Contra Costa CERA
- Vice President – Adele Tagaloa, Orange CERS
- Treasurer – Jordan Kaufman, Kern CERA
- Secretary – Zandra Cholmondeley, Santa Barbara CERS
- Regular Member – David Gilmore, San Diego CERA
- Regular Member – Rhonda Biesemeier, Stanislaus CERA

Other Nominations Submitted:

- Daniel Vasquez, Marin CERA
- Alysia Bonner, Fresno CERA

Please prepare your voting delegate to have the ability to vote by the recommended ballot and by each position separately.

If you have any questions, please contact Vivian Gray at vgray@lacara.com.

Thank you for your prompt attention to this timely matter.

Sincerely,

Vivian Gray

Vivian Gray, Trustee, Los Angeles CERA and SACRS Nominating Committee Chair

CC: SACRS Board of Directors
SACRS Nominating Committee Members
Sulema H. Peterson, SACRS Executive Director

Attached: Nominee Submissions

President, David MacDonald, Contra Costa CERA



David J MacDonald, MD



January 19, 2024

SACRS Nominating Committee
Vivian Gray, Chair

Dear Ms. Gray,

I would like to express my interest in running as President for the SACRS' Board of Directors for the 2024/2025 year.

I was first elected to the SACRS board in 2020 and currently serve as the SACRS President. I am also an elected trustee of the CCCERA Retirement Board (since 2016) and currently serve as the CCCERA Board Vice Chair. I appreciate the level of responsibility entrusted to me in looking after our members' retirement plans. I understand the incredible value of a defined benefit plan for my coworkers and our retirees.

I have a long history of dedicated service to my coworkers and union members, and I carry this spirit into my role as an elected trustee. My work with SACRS has meant further education and inspiration from the SACRS organization via its conferences and programs. SACRS has enhanced my abilities to serve as an effective CCCERA trustee.

I desire to continue my service on the SACRS board. My roles on the SACRS board have been incredibly valuable to me. My work in SACRS allows me to further promote, protect and build upon pension programs under CERL for county public employees statewide. We have good momentum with SACRS that will mean the further constructive evolution of our organization.

Thank you for your time and consideration.

Sincerely and respectfully,

David J MacDonald, MD



SACRS Board of Directors Elections 2024-2025

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David J. MacDonald, MD
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: dmacdcccera@gmail.com Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: CCCERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other - Vice Chair X (elected board member)
Applying for SACRS Board of Directors Position (select only one)	<input checked="" type="radio"/> President X <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio	<ul style="list-style-type: none"> * SACRS Board of Directors, Member – 2020-2021 & 2021-2022 * SACRS Vice President – 2022-2023 * SACRS President – 2023-2024 * Vice Chair, CCCERA Board of Retirement * Elected general member trustee of CCCERA since 2016 * President, Physicians', and Dentists of Contra Costa (PDOCC), since 2010 (Union for health care providers working at Contra Costa County). * 30 years serving on the PDOCC Executive Board, including many years as Vice President and President. * 33 years of service to Contra Costa County as a physician working in the Department of Health Services. * Education/Pension Trustee Certificates: <ul style="list-style-type: none"> - Bachelor of Science, Biology – UC Irvine - Doctor of Medicine – UC Irvine - UC Berkeley (SACRS) – Modern Investment Theory & Practice for Retirement Systems - Wharton Business School – Portfolio Concepts & Management - IFEBP – CAPPP program, Trustees Master's Program - CALAPRS Trustee Education – Principles of Pension Governance

Vice President, Adele Tagaloa, OCERS

Serving the Active and Retired Members of:

CITY OF SAN JUAN
CAPISTRANO

COUNTY OF ORANGE

ORANGE COUNTY
CEMETERY DISTRICT

ORANGE COUNTY CHILDREN &
FAMILIES COMMISSION

ORANGE COUNTY
DEPARTMENT OF EDUCATION
(CLOSED TO NEW MEMBERS)

ORANGE COUNTY
EMPLOYEES RETIREMENT
SYSTEM

ORANGE COUNTY FIRE
AUTHORITY

ORANGE COUNTY IN-HOME
SUPPORTIVE SERVICES PUBLIC
AUTHORITY

ORANGE COUNTY LOCAL
AGENCY FORMATION
COMMISSION

ORANGE COUNTY PUBLIC LAW
LIBRARY

ORANGE COUNTY
SANITATION DISTRICT

ORANGE COUNTY
TRANSPORTATION
AUTHORITY

SUPERIOR COURT OF
CALIFORNIA, COUNTY
OF ORANGE

TRANSPORTATION
CORRIDOR AGENCIES

UCI MEDICAL CENTER AND
CAMPUS (CLOSED TO NEW
MEMBERS)

February 21, 2024

By Mail and Electronic Mail [vgray@lacera.com]

Ms. Vivian Gray
SACRS Nominating Committee Chair
SACRS
840 Richards Blvd.
Sacramento, CA 95811

Re: NOMINATION FOR SACRS BOARD OF DIRECTORS ELECTION 2024-2025

Dear Ms. Gray:

As a regular member of SACRS, the Orange County Employees Retirement System (OCERS) is entitled, under the SACRS Bylaws, Article VIII, Section 2, to submit nominations for the election of directors for the SACRS Board of Directors.

On February 21, 2024, the OCERS Board of Retirement met and took action to nominate OCERS trustee, Adele Tagalao, for the position of her choosing on the SACRS Board of Directors and directed me to submit this nomination to the SACRS Nominating Committee. Ms. Tagalao intends to pursue the position of VICE PRESIDENT of the SACRS Board and will forward her submission form directly to SACRS.

Accordingly, please accept this letter as **OCERS' nomination of OCERS Trustee, Adele Tagalao, for election to the position of VICE PRESIDENT of the SACRS Board of Directors at the 2024-2025 SACRS Board of Directors Election to take place on May 10, 2024.**

Please do not hesitate to contact me at (714) 558-6222 if you have any questions or require additional information. Thank you.

Best regards,



Steve Delaney
Chief Executive Officer

cc: Sulema H. Peterson, SACRS Administrator

Adele M. Tagaloa

2223 East Wellington Ave, Suite 100, Santa Ana, CA 92804 | [REDACTED] | atagaloa@ocers.org

February 25, 2024

Ms. Vivian Gray
SACRS Immediate Past President, Nominating Committee Chair
State Association of County Retirement Systems (SACRS)
840 Richards Blvd
Sacramento, CA 95811

Dear Ms. Vivian Gray:

Please accept this letter of my intent to run for SACRS Board of Directors for the office of Vice President.

I believe I am qualified to serve as Vice President based on my thirteen years of leadership positions in my employee labor organization, serving 1.8 million registered voters by providing transparent, accurate and secure elections, over 16 years in the non-profit and private sector and most importantly, as a Trustee on the Orange County Employees Retirement System. Most recently, serving on SACRS Vice President and Chair of the Programming Committee for the year 2023-2024 collaborating to enhance high-quality education for our trustees, with affiliates, staff and other CERL counties ensuring pension security.

I hold a passion for democracy, organized labor, and education accessibility that encompasses everything in my career and life. Since I have been elected to the OCERS Board of Retirement, trustee education has been one of my main priorities. All thought the last two years has proven a challenge for in-person conferences and education, this did not deter me from attending as many different organization's education, on any platform that I could. With that experience, in my opinion, SACRS is the leading organization for public pension organizations.

While attending SACRS Fall Conference in 2021, the level of professionalism and outstanding leadership, solidified my desire to be more than an attendee at SACRS. I have found an organization that understands the challenge and importance of pensions, education and duty, for trustees in our CERL 37 Act Systems. I have shared to many about the fantastic speakers and the subjects that reach beyond pensions. This past year serving as your SACRS Secretary, has allowed me to represent trustees, for example:

- Based on feedback, submitting topics and speakers that would benefit trustees, investment staff, and affiliates
- Commitment to working on long-term goals for all our members

Using my leadership experience, it is my goal to continue to share all the benefits of SACRS to members and to continue to make SACRS the premier pension organization in a changing world.

It would be an honor to serve on the SACRS Board of Directors as Vice President and truly appreciate your consideration.

Sincerely,



Adele Tagaloa
Trustee, General Member-Elected
Orange County Employees Retirement System (OCERS)



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Adele Tagaloa
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 2223 East Wellington Ave, Suite 100 Santa Ana, CA 92701 Email Address: atagaloa@ocers.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Orange County Employees Retirement System (OCERS)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input checked="" type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input checked="" type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<ul style="list-style-type: none"> • Vice President, SACRS • Programming Committee Chair, SACRS • Elected General Member Trustee, OCERS, 2020 to present • Over 14 years of service to the County of Orange • Proudly serving 1.8 million registered voters at the Registrar of Voters • Chair, OCERS Disability Committee 2020 to 2022 • Vice Chair, OCERS Investment Committee 2022 • Chair, OCERS Investment Committee 2023 • OCERS Governance Committee member 2022 • Union Steward, Orange County Employees Association (OCEA) 2012 to present • Board of Directors, OCEA 2018 to present <p>Public Pension Trustee Certificates: NCPERS - Accredited Fiduciary Program - Accredited Fiduciary designation 2024 Public Pension Investment Management Program - UC Berkeley CALAPRS Principles of Pension Governance and Principles for Trustees Completed 209 hours of education, 2023</p>

Treasurer, Jordan Kaufman, Kern CERA



Jordan Kaufman
Treasurer and Tax Collector
Chase Nunneley
Assistant Treasurer and Tax Collector

January 16, 2024

Vivian Gray, Nominating Committee Chairman
State Association of County Retirement Systems

Re: Letter of interest to continue on the Board of Directors of SACRS in the position of Treasurer

Dear Vivian and members of the Nominating Committee,

Thank you for the opportunity to express my interest in continuing on the SACRS Board of Directors in the position of Treasurer. I believe that I have the knowledge, experience and motivation to add value to the Board. I am in my third term as the elected Kern County Treasurer-Tax Collector, and I am an 19 year member of the Kern County Employees Retirement Association (KCERA) as a general elected, alternate, and statutory trustee. I have a deep background in public fund investment and retirement plan administration and I am or have been the Treasurer of many organizations and associations.

As the elected Treasurer-Tax Collector, I manage the County's \$6.7 billion treasury pool, provide banking services to over 200 different county agencies and districts, and collect over \$1.6 billion in local property taxes. I am also the Plan Administrator for the County's 457(b) deferred compensation plan with over \$700 million in participant assets.

I am or have been the Treasurer of the following entities: County of Kern; California Association of County Treasurer's and Tax Collectors (CACTTC); United Way of Kern County; Boy Scouts of America Southern Sierra Council; California Statewide Communities Development Authority (CSCDA); and Kern County Management Council.

I have dedicated my career to public service and I am proud to serve the residents of Kern County and the employees of the County of Kern and I feel that I can continue to bring value to SACRS Board of Directors. Thank you in advance for your consideration and feel free to call me if you have any questions at 661-204-1510.

Sincerely,

Jordan Kaufman
Kern County Treasurer-Tax Collector
Deferred Compensation Plan Administrator

Attachment

M:\Administration\SACRS\SACRS Board Letter of Interest.doc



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com **AND** to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Jordan Kaufman
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: 1115 Truxtun Avenue, 2nd Floor Bakersfield, CA 93301 Email Address: jkaufman@kerncounty.com Phone: 661-204-1510
Name of Retirement System Candidate Currently Serves On	System Name: Kern CERA
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input checked="" type="radio"/> Other <u>Statutory</u>
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input checked="" type="radio"/> Treasurer <input type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am the current SACRS Treasurer and am excited for the opportunity to continue in this role. I am in my third term as the elected Kern County Treasurer-Tax Collector with fiduciary responsibility over the \$6.7 billion Treasury Investment Pool and the responsibility of annually collecting over \$1.6 billion in local property taxes. I am also the Plan Administrator for the \$700 million deferred compensation plan for County employees. Prior to being elected, I became the assistant Treasurer-Tax Collector in 2006. Prior to 2006, I spent over a decade in the County Administrative Office where I performed budget and policy analysis and was involved in the issuance of various types of municipal bonds for the County. I am the Treasurer and past Chairman of the United Way of Kern County, Trustee and past Chairman of the Kern County Employees Retirement Association (KCERA), Vice Chair of the California Statewide Communities Development Authority (CSCDA), Treasurer of the Boy Scouts of America Southern Sierra Council. I have a Bachelor of Science degree in Industrial Technology from Cal Poly San Luis Obispo. I live in Bakersfield with my beautiful wife Kristen and we have four children.</p>

Secretary, Zandra Cholmondeley, Santa Barbara CERS

From: [Zandra Cholmondeley](#)
To: [Vivian Gray](#); [Sulema Peterson](#)
Subject: Letter of Intent to serve as Secretary, SACRS Board of Directors
Date: Monday, February 26, 2024 1:19:41 PM

Dear Ms. Gray,

I hereby express my interest in serving as Secretary on the SACRS Board of Directors for the 2024-25 term of office.

I have been a regular attendee at SACRS conferences since 2009, when I joined the Board of Directors the Santa Barbara County Employees' Retirement System as elected retiree trustee. I currently serve as Secretary (2023-24) and have previously served as Secretary on the SACRS Board of Directors in 2013-14. I have also served on the SACRS program committee over the past 11 years and have contributed to the lineup of speakers and panelists at SACRS conferences during this period.

I would be honored to continue to serve as Secretary on the SACRS Board of Directors.

Yours sincerely,
Zandra Cholmondeley,
Elected Retiree Trustee,
Santa Barbara County Employees' Retirement System

Sent from my iPad



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacera.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: Zandra Cholmondeley
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Santa Barbara County Employees' Retirement System
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input checked="" type="radio"/> Secretary <input type="radio"/> Regular Member
Brief Bio in Paragraph Format (<i>CV format and screenshot photos will not be accepted</i>)	<p>Zandra Cholmondeley was elected to represent County retirees as a trustee on the governing board of the Santa Barbara County Retirement System (SBCERS) in November 2008. She joined the SBCERS Board in January 2009 and starting in January 2010, served two terms as Chair of the Board. She currently serves as Secretary on the SACRS Board (2023-24) and previously served as Secretary of this board from 2014-15. She has also served three terms as the President of the Retired Employees of Santa Barbara County (RESBC).</p> <p>Zandra retired in July 2008. As Principal Analyst for Santa Barbara County she was charged with overseeing the development of the County's annual budget and performed numerous special projects for the County Executive Officer (CEO). Her budget responsibilities included working with County departments to ensure the accuracy of projections and overall preparation of the budget document. Special projects experience included implementing fiscal policy for the County Executive Office.</p>

Regular Member, David Gilmore, San Diego CERA

January 24, 2024

Ms. Vivian Gray
Chair
Nominating Committee
State Association of County Retirement Systems

Dear Ms. Gray,

This letter is to state my intention to run for re-election. Attached please find my application for the State Association of County Retirement Systems Board of Directors.

I have been working with retirement education since first joining the county of San Diego almost 27 years ago. Working this past year with the SACRS team has been very educational and has provided a sense of accomplishment. The team is a caring group of individuals that are truly looking to provide a great experience for pension system trustees to learn and grow in their roles as board members.

My goal is to keep supporting the SACRS training mission. I respectfully request and thank you in advance for the consideration of the Nominating Committee in supporting my candidacy for election to the SACRS Board of Directors.

Respectfully,


David Gilmore

SDCERA Trustee



**SACRS Nomination Submission Form
SACRS Board of Directors Elections 2024-2025**

All interested candidates must complete this form and submit along with a letter of intent. **Both the form and the letter of intent must be submitted no later than March 1, 2024.** Please submit to the Nominating Committee Chair at vgray@lacara.com AND to SACRS at sulema@sacrs.org. If you have any questions, please feel free to contact Sulema Peterson at SACRS at (916) 701-5158.

Name of Candidate	Name: David Gilmore
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: D.Gilmore@sdcera.org Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: San Diego County Employees Retirement Association
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input checked="" type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I am serving SDCERA for my second term. Currently, I am the Board Chair. I have two more years in this board term. I am a 27 year employee of San Diego County. Currently, I am the Training Division manager for the Sheriff's Department. I have a BBA in Accounting and an MPA in Public Administration. I have served on the SACRS Board for the past year and enjoyed participating in the development of training opportunities for pension trustees from around the state of California.</p> <p>I appreciate your support.</p>

Regular Member, Rhona Bieseimer, Stanislaus CERA

Rhonda Bieseemeier



February 22, 2024

Ms. Vivian Gray
SACRS Nominating Committee Chair

Ms. Sulema Peterson
SACRS Executive Director

Dear Ms. Gray and Ms. Peterson,

My name is Rhonda Bieseemeier and I am interested in serving as a member of the SACRS Board of Directors. I am a strong proponent of furthering and protecting retiree's defined benefit plans.

I have always been impressed by the quality of education I receive through SACRS, both at conferences and through the UC Berkeley Program. The SACRS organization is impressively well- run, providing top-notch presenters to improve member's understanding of investments and other aspects of pension management. The networking opportunities you provide enhance the educational experience.

I would like to stress that once I commit to a position, I am involved and dedicated to assuring that a certain level of excellence is maintained. I recognize that SACRS maintains such a level and I'd like to be a part of its future.

I appreciate that you are willing to consider me for a position on the Board of SACRS.

Sincerely,

Rhonda Bieseemeier



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Name of Candidate	Name: Rhonda Bieseemeier
Candidate Contact Information (Please include – Phone Number, Email Address and Mailing Address)	Mailing Address: [REDACTED] Email Address: [REDACTED] Phone: [REDACTED]
Name of Retirement System Candidate Currently Serves On	System Name: Stanislaus County Employees' Retirement Association (StanCERA)
List Your Current Position on Retirement Board (Chair, Alternate, Retiree, General Elected, Etc)	<input type="radio"/> Chair <input type="radio"/> Alternate <input type="radio"/> General Elected <input checked="" type="radio"/> Retiree <input type="radio"/> Other _____
Applying for SACRS Board of Directors Position (select only one)	<input type="radio"/> President <input type="radio"/> Vice President <input type="radio"/> Treasurer <input type="radio"/> Secretary <input checked="" type="radio"/> Regular Member
Brief Bio in Paragraph Format (CV format and screenshot photos will not be accepted)	<p>I was elected as the Retiree Alternate Representative to the StanCERA Board of Retirement in July 2017, and was re-elected for a second term in 2020. In 2023, I was elected as the Retiree Representative and currently serve as a Trustee in that capacity. Since joining the Board in 2017, I have attended numerous SACRS conferences and the SACRS/UC Berkeley Program.</p> <p>I am committed to retirees as evidenced by volunteer positions I have held since retiring in 2008. They include President and board member of the Retired Employees of Stanislaus County (RESCO) 2008 – present and Delegate to the California Retired County Employees Association (CRCEA) 2009 - 2023. Additionally, my current experience as an Equal Rights Commissioner for Stanislaus County would be beneficial in continuing the goals of inclusiveness to which SACRS aspires.</p> <p>I was raised in Modesto, California. I have two accomplished young adult children, two dogs & a cat. My favorite things include spending time with my children and my many friends, meeting new people, participating in community events, traveling, and photography.</p>

C.2 Future Meetings

This is a discussion with no backup.

D.1

**MCERA
Conference and Training Calendar
April 2024**

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																4/5/2024	*	CalAPRS	Accountants Round Table	Virtual
																4/10/2024	*	CalAPRS	Administrative Assistants Round Table	Virtual
									✱							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
																4/22-23/2024	*	CalAPRS	Management Academy 1	Westin Pasadena, CA
																4/26/2024	*	CalAPRS	Overview Course in Retirement Plan Administration	Virtual
																5/3/2024	*	CalAPRS	Trustees Round Table	Virtual
✱						✱			✱	✱		✱				5/7-10/2024	*	SACRS	Spring Conference	Santa Barbara, CA
																5/17/2024	*	CalAPRS	Trustees Round Table	Virtual
																5/17/2024	*	CalAPRS	Information Technology Round Table	Virtual
																5/19-22/2024	*	NCPERS	Annual Conference	Seattle, WA
															✱	5/24/2024	*	CalAPRS	Attorneys Round Table	Virtual
																6/10-12/2024	*	CalAPRS	Management Academy 2	Westin Pasadena, CA
																6/20/2024	*	CalAPRS	Communications Round Table	Northern CA
																6/21/2024	*	CalAPRS	Benefits Round Table	Northern CA

D.1

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																6/21/2024	*	CalAPRS	Administrators Round Table	Northern CA
																6/21/2024	*	CalAPRS	Legal Support Round Table	Northern CA
										✪						6/24-26/2024	**	Stanford	Directors' College	Stanford, CA
																6/27/2024	*	Callan	Workshop	San Francisco, CA
																7/14-17/2024	*	SACRS	Public Pension Investment Management	UC Berkeley, CA
																7/22-24/2024	*	CalAPRS	Management Academy 2	Pasadena, CA
																8/18-20/2024	*	NCPERS	Public Pension Funding Forum	Boston, MA
																8/26-29/2024	*	CalAPRS	Principles of Pension Governance for Trustees	Tiburon, CA
																9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY
														✪		9/13/2024	*	CalAPRS	Attorneys Round Table	Northern CA
																9/13/2024	*	CalAPRS	Accountants Round Table	Northern CA
																9/13/2024	*	CalAPRS	Administrative Assistants Round Table	Northern CA
																9/24-26/2024	*	Callan	Introduction to Investments	Virtual
												✪				9/25-27/2024	*	CalAPRS	Administrators Institute	Carmel, CA
																10/11/2024	*	CalAPRS	Information Technology Round Table	Northern CA
																10/11/2024	*	CalAPRS	Trustees Round Table	Northern CA
																10/11/2024	*	CalAPRS	Compliance Round Table	Northern CA
																10/14-18/2024	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA

D.1

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	Arebalo	Dunning	Date	Approved	Sponsor	Program	Location
																11/6-8/2024	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Northern CA
									★							11/12-15/2024	*	SACRS	Fall Conference	Monterey, CA
																11/21/2024	*	CalAPRS	Legal Support Round Table	Virtual
																11/22/2024	*	CalAPRS	Investments Round Table	Virtual
																12/6/2024	*	CalAPRS	Benefits Round Table	Virtual
																12/11/2024	*	CalAPRS	Advanced Course in Retirement Plan Administration	Northern CA

*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, APRIL 10, 2024****MARCH 2024****RETURN OF CONTRIBUTIONS**

Shereen Ash	Partial Refund - Overpaid Contributions	\$894.63
Ashia Daniels	Full Refund - Termination	\$5,450.90
Sarah Ryan	Full Refund - Termination	\$12,782.86

BUYBACKS

Scott Freedman		\$2,820.37
Michelle Hirsch		\$3,000.00
Dante Marchese		\$6,614.51
Felix Meneau		\$9,653.01
Christine O'Hanlon		\$23,681.62
Rachel Roomian		\$42,078.46

NEW RETIREES

Gail Drury	County of Marin - Assessor-Recorder-County Clerk
Patrick Fahy	County of Marin - District Attorney
Nancy Henderson	County of Marin - Board of Supervisors
Buffy Paxson	City of San Rafael
Nancy Vernon	County of Marin - Board of Supervisors
Michael Wells	Marin/Sonoma Mosquito & Vector Control District
Judith Williams	County of Marin - Health and Human Services

DECEASED RETIREES

Carolyn Bryant	County of Marin - Probation
Ben Chin	County of Marin - Sheriff Coroner
Donalyn Julihn	County of Marin - DRO
Jerry Glenn	County of Marin - Public Works
Ernest Lautsch	Marin Superior Court - Beneficiary
Jackie Montoya	County of Marin - Community Development Agency
Sharron Stoelzl	City of San Rafael
Audry Winn	County of Marin - Beneficiary