

AGENDA
FINANCE AND RISK MANAGEMENT COMMITTEE MEETING
MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

May 20, 2020 – 9:00 a.m.

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

The public may listen to and observe the meeting on YouTube at https://youtu.be/dBq69d_7pIo.

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

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

CALL TO ORDER

ROLL CALL

MINUTES

March 3, 2020 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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

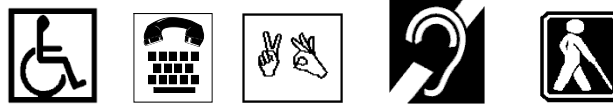
Open time for public expression, from three to five minutes per speaker, on items not on the Committee Agenda. While members of the public are welcome to address the Committee during this time on matters within the Committee's jurisdiction, except as otherwise permitted by the Ralph M. Brown Act (Government Code Sections 54950 et seq.), no deliberation or

action may be taken by the Committee concerning a non-agenda item. Members of the Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

B. NEW BUSINESS

1. Administrative Budget for Fiscal Year 2020/21 (Action)
Consider and possibly recommend adoption of Administrative Budget for the next fiscal year
2. Administrative Budget Fiscal Year 2019/20 Quarterly Review
Consider and review expenses for quarter ending March 31, 2020
3. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
4. Quarterly Checklist
Consider, review and updates on the following:
 - a. MCERA educational and event-related expenses
 - b. Continuing Trustee Education Log
 - c. Other expenses per Checklist Guidelines
 - d. Variances in the MCERA administrative budget in excess of 10%
 - e. Vendor services provided to MCERA
 - f. MCERA staffing status
 - g. Internal controls, compliance activities and capital calls
 - h. Audits, examinations, investigations or inquiries from governmental agencies
 - i. Other items from the Administrator related to risk and finance
 - j. Form 700 Summary
5. MCERA Insurance Review
Review, discuss and consider MCERA's insurance coverage
6. Annual Audit of Financial Statements Update
Update on audit process
7. Future Meetings
Consider possible agenda topics for future meetings

Note on Process: Items designated for information are appropriate for Committee action if the Committee wishes to take action.



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

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

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

For consideration at May Committee meeting

MINUTES

FINANCE AND RISK MANAGEMENT COMMITTEE MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

March 3, 2020 – 9:00 a.m.

The Board of Retirement for the Marin County Employees' Retirement Association 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 and Committee meetings. If members of the public wish to speak on any agenda items, please alert the Retirement Administrator to that request prior to the matter being called.

CALL TO ORDER

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

ROLL CALL

PRESENT: Block, Given, Klein, Murphy, Werby

ABSENT: None

MINUTES

It was M/S Block/Murphy to approve the November 20, 2019 Finance and Risk Management Committee Meeting Minutes as submitted. The motion was approved by unanimous vote as follows:

AYES: Block, Given, Klein, Murphy, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

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

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

For consideration at May Committee meeting

Committee may (1) briefly respond to statements made or questions posed by persons addressing the Committee, (2) ask a question for clarification, or (3) provide a reference to staff for factual information.

No members of the public provided comment.

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2019/20 Quarterly Review

Consider and review expenses for quarter ending December 31, 2019

Accounting Unit Manager La Valda Marshall discussed administrative expenses for the quarter ending December 31, 2019. Total salaries and supplies were 3.8% under budget due to two vacant positions. Total services and supply expenses were slightly under budget and included one new iPad for the new trustee that was not budgeted. The personal computers lease was reclassified to non-administrative expenses; other cost allocations are accruals at 25% each per quarter. Ms. Marshall reported that at mid-fiscal year, total salaries and benefits are 36% of the budgeted amount for the fiscal year ending June 30, 2020 due to position vacancies, total services and supplies are 48% of the budgeted amount, and total administrative expenditures are \$1.87 million, 40% of the budgeted amount for the fiscal year.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Non-budgeted expenditures totaled \$42.7 million for the quarter, of which 92% are attributed to retiree payroll and retiree-related expenses. Other non-budgeted categories include computer expenses and the new category totaling \$48.5 thousand for the quarter that includes Linea Secure's cybersecurity assessment. Legal, investment, actuarial and other consultant fees make up remaining non-budgeted expenses. Detail for Nossaman's additional work on leasing activities at One McInnis Parkway during the quarter is provided in the report. Ms. Marshall reported that total non-budgeted expenses at mid-fiscal year are about 52% of the amount spent in the prior fiscal year.

Mr. Wickman said the change in expenses for Cheiron from the prior quarter is due to work on the annual Actuarial Valuation Report. Callan expenses include \$15,000 for the annual private equity fee report. Trustee Block questioned paying for the private equity fee report, indicating this data should be delivered by private equity providers. In response the Administrator reminded the Committee that MCERA is required by state law to collect and report the information on private equity fees. Staff made a choice to have Callan develop this report in a uniform way for a small fee. Chair Werby asked if the report is worth \$15,000 and the Administrator replied affirmatively, adding it is subject to the Committee's and Board's direction. Trustee Klein said she is uncomfortable paying to have the private equity managers transmit how much money they are charging us. Trustee Block indicated the managers may be up to speed on the reporting template and could do the fee reporting going forward. Mr. Wickman said he will talk with Callan about this.

For consideration at May Committee meeting

3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

The Administrator noted the expense attributed to Trustee Murphy for SACRS was low as she did not attend the fall conference. The expense for Tom Iannucci is for one-half of his fee for the cancelled October 2019 Strategic Workshop; MCERA will pay the remaining half at the April 2020 Strategic Workshop.

b. Continuing Trustee Education Log

The Continuing Education Log lists events attended by trustees during the quarter. Trustee Block asked about its purpose in the meeting packet, and Mr. Wickman explained staff has to have the information, which is the basis for tracking required education hours for trustees. Counsel Dunning advised that the Committee should review categories so that a variety of subject matter is being covered.

c. Other expenses per Checklist Guidelines

The summary of credit card expenditures includes annual membership fees for the National Conference on Public Employee Retirement Systems (NCPERS) and the American Institute of Certified Public Accountants (AICPA). The AICPA is a valuable resource for collecting information around the financial audit, Mr. Wickman said. Chair Werby asked why MCERA had a late payment fee on its credit card. Ms. Marshall replied staff made payment a day late during a federal holiday and now walks the credit card payment into the bank office.

d. Variances in the MCERA administrative budget in excess of 10%

See discussion above.

e. Vendor services provided to MCERA

Mr. Wickman reported the engagement of a new vendor during the quarter, Lorenzo Jones, who is doing team-building facilitation work.

f. MCERA staffing status

One of two vacant positions has been filled as Business Systems Analyst Vladimir Matyurin starts work on the 9th of March. The other position of Retirement Benefits Technician is posted and closes tomorrow.

g. Internal controls, compliance activities and capital calls

Private equity capital calls and distributions for the first half of the fiscal year were presented for Abbott and Pathway funds. Mr. Wickman noted that when the private equity program began in 2008 there were no capital calls due to the existing financial crisis. MCERA is now beginning to see distributions from the early vehicles. Trustee

Block said as vehicles age there is supposed to be a limit on how long capital can be called. Mr. Wickman said staff has talked with Callan about zombie funds, adding there was an inordinately long J-curve with the early funds.

Mr. Wickman reported on a Fund rebalance that will be in the next capital call report. In early February MCERA was informed by Parametric that the Fund pierced the upper allocation target for equities and the downside allocation target for fixed income. After consulting with Callan, a physical rebalance was executed moving \$80 million from the S&P 500 portfolio and into the fixed income portfolio. The liquidation happened last Tuesday, February 25th during the initial period of market volatility due to COVID-19. Trustees Klein and Block inquired about the time lag, and Mr. Wickman explained after receiving notification from Parametric it took one day to get the buy and sell details from Callan. The remaining two weeks before the actual transactions were staff generated. Some of the delay is related to one manager only opening their fund for redemption once a month. Trustee Block asked if moving to cash while a rebalance is pending is an option the next time the Fund is equity heavy and the Administrator said that could be done to mitigate any market impact. Trustee Klein inquired as to the reason for the time lag, noting that if the market goes down 10% in one week, there is no need to rebalance. She further stated that when rebalancing is triggered, it should be easy to move money around. The Administrator said staff will look into the timing and identify ways to expedite the process.

h. Audits, examinations, investigations or inquiries from governmental agencies

Nothing to report.

i. Other items from the Administrator related to risk and finance

Mr. Wickman distributed two articles on the impact of the Coronavirus from Callan. Yesterday he and Assistant Retirement Administrator Michelle Hardesty attended a meeting of Marin County Department Heads and Assistants where the public health officer shared information on the Coronavirus. The virus causes flu-like symptoms and was understated in China where it originated. Infected people may have no symptoms, and it appears at this stage not to be affecting children. Most deaths are occurring in populations over 65 years of age who have another medical condition. The virus is being spread person-to-person and more cases are expected. The advice is to wash hands properly, not touch the face, and stay home if symptoms occur. Also, let a hospital know if you are coming in for testing so it can prepare.

Mr. Wickman reported that Callan will address the virus at the March 18 Investment Committee meeting. Chair Werby asked if the virus is an emergency that should be agendized for tomorrow's Board meeting. Ms. Hardesty explained that MCERA has a contingency plan to continue operations and Mr. Wickman stated the discussion can wait for the Investment Committee meeting. Counsel Dunning advised that if there were an emergency, staff could schedule an Investment Committee meeting with 24 hours' notice.

For consideration at May Committee meeting

Mr. Wickman reported he distributed to Board members a letter from a member asking the Board to divest from fossil fuels. He explained to the member how MCERA approaches this issue based on its Statement of Investment Policy Regarding Divestment.

4. Custodial Services Request for Proposal

Provide update on the evaluation of responses to the custodial services Request for Proposal

Mr. Wickman reported that Callan has evaluated the three responses to the Request for Proposal (RFP) for custodial services. This Thursday staff will confer with Callan representatives on which firms will be interviewed.

5. Budget Priorities for Fiscal Year 2020/21 (Action)

Consider and take possible action to recommend budget priorities for fiscal year 2020/21

The Administrator presented budget priorities for Fiscal Year 2020-2021 that are the precursor to the formal budget to be presented in May. The timing allows for including as much information as is available from Marin County's overall budget for the new fiscal year.

Expenses related to legal, actuarial, information technology, and investment items are excluded from the Administrative Budget by statute. After adjustments for reimbursable items, the current fiscal year's Administrative Budget is \$4.2 million. The legislature established a cap on the Administrative Budget of 21 basis points of the Plan's total liability, which is just under \$6 million.

Salaries and benefits comprise 66% of the Administrative Budget and are budgeted at the top step to allow for some capacity in the budget. The benefit multiplier has been going down for the last few years and will go down again to the mid-50's percent level. On July 1, 2020 a 2.5% increase in salaries and benefits has to be accounted for in the new budget.

Mr. Wickman discussed two areas where he notices that other CERL systems have staffing that MCERA does not. Those are internal audit and investment staff. Mr. Wickman indicated that pursuing either position as an addition to MCERA staff would require work with the County of Marin. He did not recommend adding the staff but wanted to discuss his research with the Committee and get any feedback they had.

Trustee Block indicated an interest in pursuing the internal audit function which may be considered an investment expense given control issues revolving around money going in and around investments. Trustee Given said he is not sure whether the expense would be worth it, noting MCERA would be better off contracting services on an as needed basis to address specific issues. Mr. Wickman concurred that this service might be something that could be contracted for. Chair Werby supported this avenue and Mr. Wickman suggested staff could get a proposal from an auditing services firm to consider.

Trustee Klein asked when MCERA might add someone in an investment position and what they would do. Mr. Wickman said adding new staff would take multiple months and would require close work with the County. Trustee Murphy asked about the effect of

For consideration at May Committee meeting

having investment staff and Mr. Wickman explained that the Investment Committee would still be making all the decisions and the investment staff member would be an internal resource for the Investment Committee. Trustee Block indicated compensation would be a barrier. Based on discussions, the Administrator said he will continue to research typical duties of an investment analyst position and pursue the audit function through a potential contracting services arrangement.

Trustee Block asked about the financial effect if MCERA moved its offices and Mr. Wickman said he will work with the Ad Hoc One McInnis Committee on that and report back to the Committee.

Other items in the budget proposal are improvements to costs related to National Disability Evaluations and purchase of a bar code scanner to continue moving away from paper documents. In response to Chair Werby's inquiry, Mr. Wickman explained the bar code contains information that allows the document to be indexed electronically and moved through workflow to the appropriate staff person. Mr. Wickman noted that the audio-visual equipment in the Boardroom is starting to wear, so staff will look into enhanced technologies including the ability to live stream meetings. No action is required for the budget priorities, he said.

6. Annual Audit of Financial Statements Update

Update on audit process

The Audit Committee will meet soon to kick off the June 30, 2020 annual financial audit. Brown Armstrong will have a new partner leading the team for this year's audit since Andy Paulden is at the legal time limit for being the lead partner.

7. Future Meetings

Consider possible agenda topics for future meetings

Trustee Block asked about the planned review of MCERA's insurance coverage and Mr. Wickman replied this will be presented at May's meeting. Also at that meeting, Linea Secure will present the results of its cyber security assessment. Trustee Block asked about the custodial RFP matter which will go directly to the Board during its April meeting.

There being no further business, Chair Werby adjourned the meeting at 10:25 a.m.

Todd Werby
Chairperson

Jeff Wickman
Retirement Administrator



Phone
Fax (benefits)
Fax (admin)

415 473-6147
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415 473-4179
MCERA.org

Date: May 15, 2020

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

From: Jeff Wickman, Retirement Administrator *lw*

Subject: 2020-21 Fiscal Year Budget Proposal

Background

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

EXPENDITURES

Salaries and Benefits

Salaries and benefits make up approximately 67% of the total administrative budget. Cost of living adjustments represent the largest increase to this category. Salaries and benefits were budgeted using the following approach:

- All positions budgeted at the top step as defined in the County salary schedule
- Consistent with direction from the County of Marin, a 2.5% cost of living adjustment is budgeted with an effective date of July 2020
- Benefits are projected at 54% of salary, down from 59% in Fiscal Year 2019-20

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

	2018-2019	2019-2020	2020-2021
Regular Salaries	\$1,866,849	\$1,935,105	\$2,000,684
Benefits	\$1,120,109	\$1,141,712	\$1,080,369
Vehicle Allowance	<u>\$ 9,950</u>	<u>\$ 9,950</u>	<u>\$ 9,950</u>
Total	\$2,996,908	\$3,086,767	\$3,091,003

B.1

Services and Supplies

Overall this category projects to remain roughly the same as the prior fiscal year. Although certain categories like owner allocation of utilities continue to increase as a result of the building vacancies, MCERA's projected costs of conducting disability evaluations has decreased because of efficiencies added during the current fiscal year.

	2018-2019	2019-2020	2020-2021
Total:	\$1,150,572	\$1,207,792	\$1,204,161

Other Department Charges

This category represents the cost of services provided by County Departments (Human Resources, Finance and Information Technology) and is reimbursed by MCERA for specific goods and services. There is a small projected decrease in costs.

	2018-2019	2019-2020	2020-2021
Total:	\$ 359,435	\$ 354,314	\$ 333,795

Yearly Comparison	2016-17	2017-18	2018-19	2019-20	2020-21
Salaries and Benefits	\$2,714,251	\$2,736,000	\$2,996,908	\$3,086,767	\$3,091,003
Services and Supplies	\$1,169,937	\$1,169,637	\$1,150,572	\$1,207,792	\$1,204,161
Other Department Charges	<u>\$ 346,452</u>	<u>\$ 350,900</u>	<u>\$ 359,435</u>	<u>\$ 354,314</u>	<u>\$ 333,795</u>
Sub-total	<u>\$4,230,640</u>	<u>\$4,256,537</u>	<u>\$4,506,915</u>	<u>\$4,648,873</u>	<u>\$4,628,959</u>
Adjustments:					
Investment Management* (See details below)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
Retiree Health** Care Administration: (See details below)	(\$150,000)	(\$200,000)	(\$225,000)	(\$275,000)	(\$275,000)
Total Expenditures:	<u>\$3,930,640</u>	<u>\$3,906,537</u>	<u>\$4,131,915</u>	<u>\$4,223,873</u>	<u>\$4,203,959</u>

B.1

Details of Reimbursable Expenses

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

**Health Care Costs: Salary and benefit costs in the amount of \$275,000 are being excluded from the administrative budget because they are expenses incurred in relation to the administration of retiree health benefits. Expenses related to MCERA's role in administering the County's post-retirement medical plan have increased over the past year. These expenses cannot be paid from the assets of the pension fund and will instead be paid by participating employers as an administrative cost.

Administrative Expense Limit Imposed by Government Code Section 31580.2

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

	2016-17	2017-18	2018-19
Actuarial Accrued Liability	\$2,469,100,000	\$2,575,800,000	\$2,722,600,000
Administrative limit at .21%	\$5,185,110	\$5,409,180	\$5,717,460
Total Requested Expenditures	<u>\$3,930,640</u>	<u>\$3,906,537</u>	<u>\$4,131,915</u>
Basis Points of Proposed Budget	.16%	.15%	.15%
Difference Limit/Request	(\$1,254,470)	(\$1,502,643)	(\$1,585,545)

	2019-20	2020-21
Actuarial Accrued Liability	\$2,847,300,000	\$2,972,700,000
Administrative limit at .21%	\$5,979,330	\$6,242,670
Total Requested Expenditures	<u>\$4,223,873</u>	<u>\$4,203,959</u>
Basis Points of Proposed Budget	.15%	.14%
Difference Limit/Request	(\$1,755,457)	(\$2,038,711)

B.1
MCERA Administrative Budget FY 2020/21
Proposal

<u>Budget</u>	<u>FY 19/20</u>	<u>FY 20/21</u>	<u>Percent Change</u>	<u>Summary of Changes</u>
Salaries	1,935,103.00	2,000,684.00	3.4%	Salaries budgeted at top step. Projected 2.5% COLA.
Benefits	1,141,714.00	1,080,369.00	-5.4%	Benefits calculated at 54% of salary
Auto Allowance	9,950.00	9,950.00	0.0%	
Total Salaries and Benefits	3,086,767.00	3,091,003.00	0.1%	
Professional Services ₁	92,600.00	94,800.00	2.4%	Increase for payroll and audit services
Finance Services (Bank fees)	8,500.00	6,000.00	-29.4%	Based on FY 19 - 20 expenditures
Insurance Premiums	72,000.00	77,000.00	6.9%	Based on actual FY 20-21 cost
Utilities (owner allocation)	151,200.00	191,090.00	26.4%	Based on increase in owner allocation during FY
Professional Development	40,000.00	48,500.00	21.3%	Based on projected FY 20-21 cost
Travel	30,000.00	30,000.00	0.0%	
Reprographic Services	16,000.00	32,200.00	101.3%	Realignment of Reprographic Costs
Board & Commission Payments	10,500.00	10,600.00	1.0%	
Medical Advisor	12,000.00	12,000.00	0.0%	
Independent Medical Examinations	217,000.00	130,000.00	-40.1%	Based on FY 19 - 20 expenditures
Hearings	55,000.00	65,000.00	18.2%	Based on FY 19 - 20 expenditures
Investigations	4,500.00	2,000.00	-55.6%	Based on FY 19 - 20 expenditures
Total Disabilities	288,500.00	209,000.00	-27.6%	
Office Supplies/Expenses	28,000.00	19,400.00	-30.7%	Realignment of Reprographic Costs
Misc. Supplies	8,000.00	8,000.00	0.0%	
Sub-total Professional Services	745,300.00	726,590.00	-2.5%	
Depreciation ₂	462,492.00	477,571.00	3.3%	
Total Services and Supplies	1,207,792.00	1,204,161.00	-0.3%	
Inter-fund IST PC Lease	11,700.00	0.00	-100.0%	
Inter-fund IST Telephone	25,900.00	25,900.00	0.0%	
Inter-fund Indirect Overhead	316,714.00	307,895.00	-2.8%	
Total Interdepartmental charges	354,314.00	333,795.00	-5.8%	
Total Administrative expenses	\$4,648,873.00	\$4,628,959.00	-0.4%	
Salary Expenditures Related to Investment Management	(150,000.00)	(150,000.00)	0.0%	
Salary Expenditures Related to Health Care Administration	(275,000.00)	(275,000.00)	0.0%	
Total Adjustments	(425,000.00)	(425,000.00)	0.0%	
Total Budgeted Expenditures	4,223,873.00	4,203,959.00	-0.5%	

B.1

Administrative Limit By Law	5,979,330.00	6,242,670.00	4.4%
Actuarial Accrued Liability	2,847,300,000	2,972,700,000	4.4%
Basis Points Limit	0.21%	0.21%	
Total Allowable Budget	5,979,330.00	6,242,670.00	4.4%
Actual Basis Points	0.15%	0.14%	
Difference Actual vs. Allowable	1,755,457.00	2,038,711.00	16.1%

Budget Details:

Professional Services

Innovest	37,000.00	38,000.00	2.7%
Brown Armstrong	47,400.00	49,000.00	3.4%
COM Registrar of Voters (Board elections)	1,000.00	1,000.00	0.0%
Fort Docs	2,700.00	3,800.00	40.7%
Professional Services (various)	1,500.00	2,000.00	33.3%
Investigations (Personnel)	3,000.00	1,000.00	-66.7%
	92,600.00	94,800.00	2.4%

Professional Development

Memberships	12,000.00	15,000.00	25.0%
Subscriptions	5,000.00	7,500.00	50.0%
Training	23,000.00	26,000.00	13.0%
	40,000.00	48,500.00	21.3%

Office Supplies

Marin Sanitary Service (shredding)	420.00	600.00	42.9%
Cellular Services	1,400.00	2,500.00	78.6%
Postage	4,000.00	2,000.00	-50.0%
Ergo Supplies	0.00	1,000.00	100.0%
Electronic Supplies	0.00	5,300.00	100.0%
Misc. Office Supplies	7,880.00	8,000.00	1.5%
	13,700.00	19,400.00	41.6%

Depreciation

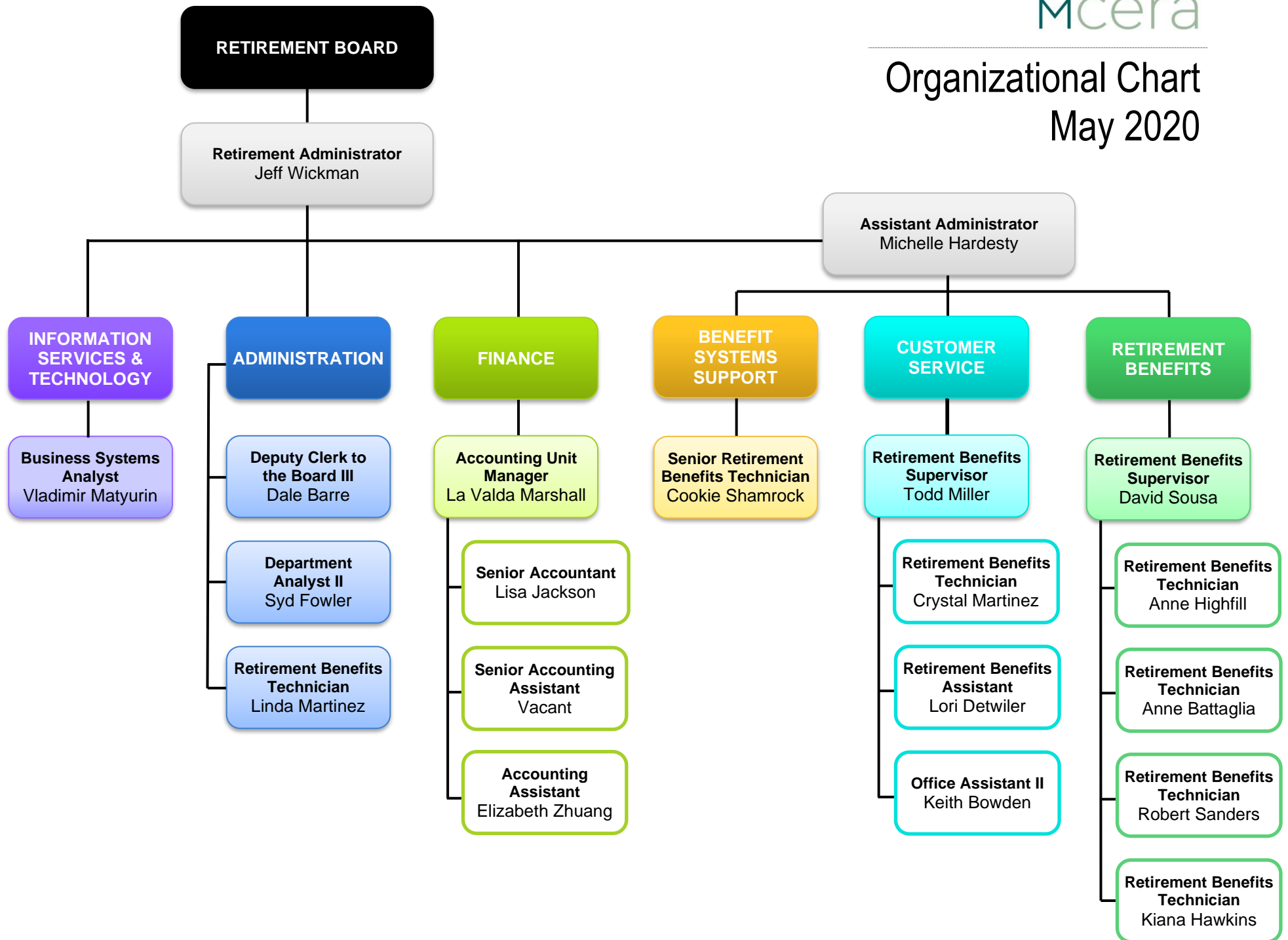
1 McInnis Parkway	78,499.00	78,499.00	0.0%
Tenant Improvements Suite 100	19,519.00	19,519.00	0.0%
Tenant Improvements Main Lobby	0.00	15,079.00	100.0%
CPAS (12 years straight line depr)	364,474.00	364,474.00	0.0%
	462,492.00	477,571.00	3.3%

Reprographic Services

Copy Machine Lease	14,300.00	23,200.00	62.2%
COM Print Shop	16,000.00	9,000.00	-43.8%
	30,300.00	32,200.00	6.3%

Organizational Chart

May 2020



B.1

Marin County Employees' Retirement Association Budgeted Position List

May 12, 2020

Position	Team Member
Retirement Benefit Technician	Anne Battaglia
Retirement Benefit Technician	Kiana Hawkins
Retirement Benefit Technician	Anne Highfill
Retirement Benefit Technician	Crystal Martinez
Retirement Benefit Technician	Linda Martinez
Retirement Benefit Technician	Robert Sanders
Senior Retirement Benefits Technician	Lorna Shamrock
Retirement Benefits Assistant	Lori Detwiler
Senior Accountant	Lisa Jackson
Senior Accounting Assistant	Vacant
Accounting Assistant	Elizabeth Zhuang
Office Assistant II	Keith Bowden
Department Analyst II	Sydney Fowler
Business Systems Analyst	Vladimir Matyurin
Deputy Clerk of the Board III	Dale Barre
Retirement Benefits Supervisor	David Sousa
Retirement Benefits Supervisor	Todd Miller
Accounting Unit Manager	La Valda Marshall
Assistant Retirement Administrator	Michelle Hardesty
Retirement Administrator	Jeff Wickman
Total 20	19

	FY 18/19 Actual Expenses	FY 19/20 Approved Budget	January	February	March	3rd Qtr. Total	Percentage of Budget used	NOTES
Salaries and Benefits		26 PP	2 PP	2 PP	2 PP	6 PP		QTD - Quarter-to-Date SL - Straight Line WCI - Workers' Comp Ins FTE - Full Time Equivalent PP - Payperiod
Regular Staff Salaries	1,601,465	1,935,105	121,460	121,352	121,460	364,272	18.8%	
Extra-Hire	5,225	0	0	0	0	0	0.0%	
Overtime	1,429	0	0	0	0	0	0.0%	
Employee Benefits	218,829	319,486	17,575	17,575	18,235	53,385	16.7%	
Retirement Benefits	326,923	427,995	23,095	23,074	23,095	69,264	16.2%	
Retirement Benefits - OPEB	158,261	196,750	12,966	12,954	12,966	38,886	19.8%	
Ret POB Debt Svc. Misc	79,883	97,866	6,367	6,361	6,367	19,095	19.5%	
Auto Allowance	9,598	9,950	738	738	738	2,214	22.3%	
Unused Fringe Benefits	22,152	0	1,236	1,209	1,236	3,681	0.0%	
Workers Comp. Insurance	17,724	71,003	4,908	(7,000)	4,908	2,816	4.0%	Includes \$11.9K QTD credit for WCI refund.
Medicare	23,485	28,612	1,764	1,762	1,763	5,289	18.5%	
Total Salaries and Benefits	2,464,974	3,086,767	190,109	178,025	190,768	558,902	18.1%	QTD actual is 6.9% under SL budget due to 1.0 FTE Vacancy and WCI credit.
Services and Supplies								
Professional Services	45,833	47,200	0	0	2,475	2,475	5.2%	
Innovest - Retiree payroll processing	34,703	37,000	5,180	2,752	6,304	14,236	38.5%	
Records Retention	2,617	2,700	246	332	443	1,021	37.8%	
Bank Charges	7,515	8,500	0	191	144	335	3.9%	
Insurance Premiums	72,023	72,000	70,937	0	0	70,937	98.5%	QTD actual is 73.5% over the SL budget due to \$70.9K (i.e. 99% of FY budget) payment to Risk Strategies for the annual insurance renewal.
Utilities (1 McInnis owner allocation)	136,245	151,200	31,848	15,974	15,974	63,796	42.2%	
Memberships & Dues	11,375	12,000	2,000	0	69	2,069	17.2%	
Subscriptions	1,166	5,000	2,781	124	0	2,905	58.1%	QTD actual is 33.1% over the SL budget due to PBI Research, a death audit monitoring expense at \$2.7K or 55.6% or annual budget used in Jan'2020.
Conferences/Training	16,880	23,000	3,795	125	500	4,420	19.2%	
Travel and Mileage	29,061	30,000	387	0	2,732	3,119	10.4%	
Document Reproduction Costs	24,787	30,300	3,231	2,163	3,515	8,909	29.4%	
Medical Examinations	3,648	12,000	0	1,500	6,500	8,000	66.7%	QTD actual is 41.7% over the SL budget due to service needs.
Investigations	1,122	4,500	0	399	0	399	6.4%	Investigations, Transcribing, Medical Record Review and Hearings budget used.
Transcribing/Medical Record Review	201,251	217,000	3,075	4,239	1,083	8,397		
Hearings	38,270	55,000	550	7,875	600	9,025		
Board Election Fees	200	800	0	0	0	0	0.0%	
Board Remuneration (gross pay)	8,600	10,000	600	800	383	1,783	17.8%	
Board Pmt (ER Liab., ADP & Bank fees)	1,967	0	236	164	361	761	0.0%	
Office Expense and Supplies	8,206	12,700	434	1,374	573	2,381	18.7%	
Office expenses - phone	1,946	1,400	375	241	241	857	61.2%	QTD actual is 36.2% over the SL budget due to unbudgeted mobile share 4G data service for MCERA wireless hardware.
Electronic Supplies	16,623	500	0	0	49	49	9.8%	
Ergonomic Supplies	956	500	0	0	0	0	0.0%	
Office Supplies - Postage	2,711	4,000	274	118	89	481	12.0%	
Miscellaneous - Food	7,211	8,000	2,318	309	619	3,246	40.6%	
Depreciation Expense	467,051	462,492	0	0	115,623	115,623	25.0%	
Total Services and Supplies	1,141,967	1,207,792	128,267	38,680	158,277	325,224	26.9%	QTD actual is 1.9% over SL budget.
Interdepartmental Charges								
Personal Computers Lease (Reclassified to Non-Admin)	2,550	11,700	0	0	0	0	0.0%	
Telephone Charges	25,900	25,900	(12,950)	12,950	6,475	6,475	25.0%	FYTD accrual reversal, actual and Q-3 accrual.
Cost Allocation Plan (CAP) - County-wide Indirect	287,915	316,714	(158,357)	307,895	0	149,538	47.2%	FYTD accrual reversal and FYTD actual.
Total Interdepartmental Charges	316,365	354,314	(171,307)	320,845	6,475	156,013	44.0%	QTD actual is 19.0% over SL budget. CAP is billed/paid in full for FY 19/20.
TOTAL	3,923,306	4,648,873	147,069	537,550	355,520	1,040,139	22.4%	QTD actual is 2.6% under SL budget.

FY19/20 Quarter Ending March 31, 2020, by quarter

	FY 18/19 Actual Expenses	FY 19/20 Approved Budget	1st Qtr. Total	2nd Qtr. Total	3rd Qtr. Total	FYTD Total	Percentage of Budget used
Salaries and Benefits		26 PP	6 PP	7 PP	6 PP	19 PP	
Regular Staff Salaries	1,601,465	1,935,105	294,614	424,653	364,272	1,083,539	56%
Extra-Hire	5,225	0	0	0	0	0	0%
Overtime	1,429	0	60	0	0	60	0%
Employee Benefits	218,829	319,486	40,743	59,362	53,385	153,490	48%
Retirement Benefits	326,923	427,995	56,881	80,741	69,264	206,886	48%
Retirement Benefits - OPEB	158,261	196,750	31,039	45,329	38,886	115,254	59%
Ret POB Debt Svc. Misc.	79,883	97,866	15,319	22,260	19,095	56,674	58%
Auto Allowance	9,598	9,950	1,845	2,584	2,214	6,643	67%
Unused Fringe Benefits	22,152	0	4,131	5,782	3,681	13,594	0%
Workers Comp. Insurance	17,724	71,003	11,950	8,968	2,816	23,734	33%
Medicare	23,485	28,612	4,309	6,203	5,289	15,801	55%
Total Salaries and Benefits	2,464,974	3,086,767	460,891	655,882	558,902	1,675,675	54%
Services and Supplies							
Professional Services	45,833	47,200	45,012	0	2,475	47,487	101%
Innovest - Retiree payroll processing	34,703	37,000	8,126	8,253	14,236	30,615	83%
Records Retention	2,617	2,700	1,052	951	1,021	3,024	112%
Bank Charges	7,515	8,500	101	343	335	779	9%
Insurance Premiums	72,023	72,000	5,662	0	70,937	76,599	106%
Utilities (1 McInnis owner allocation)	136,245	151,200	37,905	37,885	63,796	139,586	92%
Memberships & Dues	11,375	12,000	4,000	5,747	2,069	11,816	98%
Subscriptions	1,166	5,000	2,739	1,036	2,905	6,680	134%
Conferences/Training	16,880	23,000	5,199	9,105	4,420	18,724	81%
Travel and Mileage	29,061	30,000	1,779	10,262	3,119	15,160	51%
Document Reproduction Costs	24,787	30,300	7,141	7,504	8,909	23,554	78%
Medical Examinations	3,648	12,000	875	0	8,000	8,875	74%
Investigations	1,122	4,500	513	0	399	912	20%
Transcribing/Medical Record Review	201,251	217,000	41,618	46,353	8,397	96,368	44%
Hearings	38,270	55,000	6,230	32,250	9,025	47,505	86%
Board Fees	200	800	550	0	0	550	69%
Board Fees (gross pay)	8,600	10,000	2,200	2,416	1,783	6,399	64%
Board Fees (ER Liab., ADP & Bank fees)	1,967	0	473	258	761	1,492	0%
Office Expense and Supplies	8,206	12,700	2,987	5,144	2,381	10,512	83%
Office expenses - phone	1,946	1,400	638	733	857	2,228	159%
Electronic Supplies	16,623	500	1,031	1,519	49	2,599	520%
Ergonomic Supplies	956	500	0	0	0	0	0%
Office Supplies - Postage	2,711	4,000	430	314	481	1,225	31%
Miscellaneous - Food	7,211	8,000	1,820	1,546	3,246	6,612	83%
Depreciation Expense	467,051	462,492	115,623	115,623	115,623	346,869	75%
Total Services and Supplies	1,141,967	1,207,792	293,704	287,242	325,224	906,170	75%
Interdepartmental Charges							
Personal Computers Lease (Reclassified to Non-Admin)	2,550	11,700	0	0	0	0	0%
Telephone Charges	25,900	25,900	6,475	6,475	6,475	19,425	75%
Cost Allocation Plan (County-wide Indirect)	287,915	316,714	79,179	79,179	149,538	307,896	97%
Total Interdepartmental Charges	316,365	354,314	85,654	85,654	156,013	327,321	92%
TOTAL	3,923,306	4,648,873	840,249	1,028,778	1,040,139	2,909,166	63%

MCERA Non-Budgeted Expenses
FY 19/20 Quarter Ending March 31, 2020, by month

B.3

	January	February	March	3rd Qtr. Expenses
Retiree Payroll	12,987,954	12,934,100	12,980,594	38,902,648
Retiree Death benefit paid	25,000	30,000	35,000	90,000
Active member death benefit	0	0	0	0
Refund of Contributions	35,307	62,931	0	98,238
Total Retirement member expense	13,048,261	13,027,031	13,015,594	39,090,886
Personal Computer Lease (Accrual)	0	0	2,925	2,925
CPAS	0	101,198	30,343	131,541
Business Systems (Accountmate)	0	113	0	113
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	2,409	2,409
Total Computer expense	0	101,311	35,677	136,988
Linea Secure, LLC (Cybersecurity)	0	26,500	0	26,500
Insight Public Sector, Inc.	0	8,150	8,150	16,300
Total Security expense	0	34,650	8,150	42,800
Legal	28,865	25,842	63,595	118,302
County Counsel	28,431	0	0	28,431
Ice Miller LP	434	0	2,875	3,309
Nossaman	0	25,842	60,720	86,562
Cheiron Inc. (Actuary)	0	0	44,125	44,125
Appraisals (1 McInnis)	0	0	0	0
Investment Managers	0	0	2,937,339	2,937,339
Callan (Investment Consultant)	0	0	75,500	75,500
State Street (Custodian)	0	0	103,847	103,847
Woodmont Consulting Services	0	0	0	0
Investment Education Expense	0	0	0	0
Total Legal, Actuary & Investment expense	28,865	25,842	3,224,406	3,279,113
Total Fund Expenses	13,077,126	13,188,834	16,283,827	42,549,787
Nossaman				
General Counsel	0	15,462	48,893	64,355
1 McInnis Parkway Leasing	0	4,983	7,106	12,089
Investment	0	0	0	0
MAPE	0	0	334	334
Greene	0	0	0	0
Brown	0	5,397	826	6,223
Rose	0	0	3,561	3,561
Total Nossaman Expense	0	25,842	60,720	86,562
Reimbursement from Hudson Ins. regarding V. Greene	0	0	0	0
D. Brown	(8,933)	(4,346)	0	(13,279)
Total Legal Reimbursement	(8,933)	(4,346)	0	(13,279)

B.3

MCERA Non-Budgeted Expenses

FY 19/20 Quarter Ending March 31, 2020, by quarter

	FY18/19 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	FYTD Total
Retiree Payroll	148,160,700	38,598,543	39,005,736	38,902,648	116,506,927
Retiree Death benefit paid	325,000	55,000	35,000	90,000	180,000
Active member death benefit	51,813	167,432	0	0	167,432
Refund of Contributions	965,727	431,580	171,875	98,238	701,693
Total Retirement member expense	149,503,240	39,252,555	39,212,611	39,090,886	117,556,052
Personal Computer Lease (Accrual)	0	2,925	2,925	2,925	8,775
CPAS	299,375	24,450	24,450	131,541	180,441
Business Systems (Accountmate)	3,735	113	2,125	113	2,351
IBM - Cognos systems	17,890	0	19,315	0	19,315
Oracle America	2,409	2,409	2,409	2,409	7,227
Total Computer expense	323,409	29,897	51,224	136,988	218,109
Linea Secure, LLC (Cybersecurity)	0	0	40,000	26,500	66,500
Insight Public Sector, Inc.	0	0	8,457	16,300	24,757
Total Security expense	0	0	48,457	42,800	91,257
Legal	475,944	90,767	139,107	118,302	348,176
County Counsel	97,715	16,117	41,779	28,431	86,327
Ice Miller LP	892	0	491	3,309	3,800
Nossaman	377,337	74,650	96,837	86,562	258,049
Cheiron Inc. (Actuary)	256,608	29,901	56,339	44,125	130,365
Appraisals (1 McInnis)	3,000	0	3,000	0	3,000
Investment Managers	11,634,764	2,875,049	2,975,494	2,937,339	8,787,882
Callan (Investment Consultant)	308,250	73,750	90,500	75,500	239,750
State Street (Custodian)	410,596	103,197	103,655	103,847	310,699
Woodmont Consulting Services	26,606	7,875	15,575	0	23,450
Investment Education Expense	0	2,350	7,500	0	9,850
Total Legal, Actuary & Investment expense	13,115,768	3,182,889	3,391,170	3,279,113	9,853,172
Total Fund Expenses	\$162,942,417	\$42,465,341	\$42,703,462	\$42,549,787	\$127,718,590
Nossaman					
General Counsel	308,794	51,012	37,257	64,355	152,624
One McInnis Parkway Leasing	0	13,329	31,436	12,089	56,854
Investment	38,272	391	1,561	0	1,952
MAPE	2,516	0	0	334	334
Greene	21,592	4,490	215	0	4,705
Brown	4,449	5,234	26,368	6,223	37,825
Rose	1,714	194	0	3,561	3,755
Total Nossaman Expense	377,337	74,650	96,837	86,562	258,049
Reimbursement from Hudson Ins. regarding V. Greene	(14,232)	(50)	(2,883)	0	(2,933)
David Brown	0	(3,574)	(13,279)	(13,279)	(30,132)
Total Legal Reimbursement	(14,232)	(3,624)	(16,162)	(13,279)	(33,065)

B.3

Investment Manager's Fees FY19/20 3rd quarter ending March 31, 2020

Fees:

<u>Investment Manager</u>	<u>Market Value</u>	<u>Annualized %</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>Quarter Total</u>	<u>FY 18/19 IM fees</u>
AEW Core Property	104,034,648	0.8927%	0	0	232,177	232,177	902,093
Abbott Fund VI	56,908,555	0.8820%	41,826	41,826	41,826	125,478	557,688
Abbott Fund VII	37,862,528	0.8980%	28,333	28,333	28,333	84,999	339,996
Abbott Investors 2016	31,755,386	0.8345%	22,083	22,083	22,083	66,249	231,876
Abbott Investors 2017	6,567,650	1.1420%	6,250	6,250	6,250	18,750	46,878
Artisan International Growth Fund	154,028,348	0.9489%	0	0	365,407	365,407	1,324,911
BlackRock TIPS	39,169,617	0.0341%	0	0	3,342	3,342	12,914
BlackRock US Real Estate	31,928,575	0.0734%	0	0	5,860	5,860	27,062
Colchester Global Investors	133,607,272	0.4240%	46,820	43,728	51,084	141,632	522,466
DFA Small Cap Core	170,697,406	0.4914%	0	0	209,713	209,713	530,889
Eaton Vance Structured	75,465,355	0.9454%	0	0	178,361	178,361	791,568
Invesco	34,048,302	0.7920%	22,601	23,146	21,665	67,412	269,476
KBI Global Resources Solutions	35,514,750	1.0530%	0	0	93,494	93,494	353,080
Morgan Stanley	141,584,495	0.6709%	0	0	237,486	237,486	927,047
Parametric (overlay program)	30,456,319	0.4833%	0	0	36,799	36,799	144,263
Pathway Fund 2008	63,617,288	0.8488%	0	0	135,000	135,000	673,533
Pathway I7-3	37,667,378	0.8363%	0	0	78,750	78,750	315,000
Pathway I8-9	42,120,681	0.9581%	0	0	100,887	100,887	403,548
Pathway I9-3	6,018,394	1.4331%	0	0	21,563	21,563	64,452
SSgA S&P 500 Index Strategy	452,622,278	0.0387%	0	0	43,750	43,750	49,932
TimesSquare	82,004,677	1.1632%	81,243	82,510	74,721	238,474	125,381
UBS Realty Investment	121,860,373	0.7941%	0	0	241,930	241,930	971,621
Wellington	259,837,060	0.1854%	0	0	120,406	120,406	427,917
Western Asset	135,183,055	0.2646%	0	0	89,420	89,420	332,817
Total	2,284,560,390	0.5143%	\$249,156	\$247,876	\$2,440,307	\$2,937,339	10,346,408

Terminated Managers/Investment Vehicles

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

MCERA Education and Due Diligence Expense Summary
FY 19/20 Quarter Ending March 31, 2020

B.4.a

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
S. Block	9/4/2019	Nossaman Fiduciaries' Forum	Berkeley, CA	395.00			\$ 395.00
T. Werby	11/12-15/2019	SACRS Fall Conference	Monterey, CA		861.10		\$ 861.10
L. Murphy	11/12-15/2019	SACRS Fall Conference	Monterey, CA		120.00		\$ 120.00
	3/7-10/2020	CALAPRS General Assembly	Rancho Mirage, CA			792.30	\$ 792.30
D. Jones	9/4/2019	Nossaman Fiduciaries' Forum	Berkeley, CA	395.00	412.16		\$ 807.16
	5/7-10/2019	SACRS 2019 Spring Conference	Lake Tahoe, CA	444.57			\$ 444.57
	11/12-15/2019	SACRS Fall Conference	Monterey, CA		836.12		\$ 836.12
S. Silberstein	9/4/2019	Nossaman Fiduciaries' Forum	Berkeley, CA	395.00			\$ 395.00
	9/16/2019	CII Master Class	Minneapolis, MN	295.00			\$ 295.00
	5/7-10/2019	SACRS 2019 Spring Conference	Lake Tahoe, CA	444.57			\$ 444.57
	9/16-18/2019	CII Fall 2019 Conference	Minneapolis, MN		1,415.72		\$ 1,415.72
	10/25/2019	CALAPRS Trustees' Roundtable	Oakland, CA		125.00		\$ 125.00
	11/12-15/2019	SACRS Fall Conference	Monterey, CA		1,275.56		\$ 1,275.56
	3/9-11/2020	CII Conference Master Class	Washington, DC			1,450.24	\$ 1,450.24
C. Cooper	11/12-15/2019	SACRS Fall Conference	Monterey, CA		888.60	386.96	\$ 1,275.56
P. Thomas	7/23-24/2019	Callan Institute	San Francisco, CA	66.42			\$ 66.42
	5/7-10/2019	SACRS 2019 Spring Conference	Lake Tahoe, CA	444.57			\$ 444.57
	11/12-15/2019	SACRS Fall Conference	Monterey, CA		1,275.56		\$ 1,275.56
Trustee expense				\$ 2,880.13	\$ 7,209.82	\$ 2,629.50	\$ 12,719.45
<u>Administrator</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
J. Wickman	9/4/2019	Nossaman Fiduciaries' Forum	Berkeley, CA	430.00			\$ 430.00
	9/26-28/2019	CALAPRS Administration Institute 2019	Carmel, CA	1,250.00			\$ 1,250.00
	6/21/2019	CALAPRS Administrators' Round Table	San Jose, CA	228.91			\$ 228.91
	11/12-15/2019	SACRS Fall Conference	Monterey, CA		1,087.59		\$ 1,087.59
	3/12/2020	CALAPRS Retirement System General Assembly 2020	Rancho Mirage, CA			1,067.13	\$ 1,067.13
Employee							
L. Martinez	9/19/2019	CALAPRS Disability Staff Training	Oakland, CA	250.00	64.05		\$ 314.05
K. Hawkins	9/20/2019	CALAPRS Accountants Round Table	Oakland, CA	195.05			\$ 195.05
L. Jackson	9/20/2019	CALAPRS Accountants Round Table	Oakland, CA	125.00	54.05		\$ 179.05
	12/11-13/2019	CALAPRS Advanced Course in Retirement Plan Administration	Oakland, CA		608.10		\$ 608.10
L. Marshall	6/20/2019	Government Finance Officers Association Class Registration	Internet Training	199.00			\$ 199.00
	9/20/2019	CALAPRS Accountants Round Table	Oakland, CA	169.05			\$ 169.05
	10/22/2019	GFOA CAFR Training	Orange County, CA		963.37		\$ 963.37
	4/20-21/2020	CALAPRS Management Academy Module 1	Pasadena, CA			3,000.00	\$ 3,000.00
K. Bowden	9/11-18/2019	MUNIS Training (COM)	San Rafael, CA		12.00		\$ 12.00
T. Miller	9/24/2019	ATOM Training (COM)	San Rafael, CA		8.00		\$ 8.00
	2/26/2020	ATOM Project Update Meeting	San Rafael, CA			15.60	\$ 15.60
E. Zhuang	9/20/2019	CALAPRS Accountants Round Table	Oakland, CA	125.00	54.05		\$ 179.05
R. Sanders	10/16-18/2019	CALAPRS Intermediate Staff Training	San Jose, CA	500.00	902.68		\$ 1,402.68
C. Martinez	10/16-18/2019	CALAPRS Intermediate Staff Training	San Jose, CA	500.00	940.68		\$ 1,440.68
	12/11-13/2019	CALAPRS Advanced Course in Retirement Plan Administration	Oakland, CA		108.10	500.00	\$ 608.10
Administrator and Employee expense				\$ 3,972.01	\$ 4,802.67	\$ 4,582.73	\$ 13,357.41

MCERA Education and Due Diligence Expense Summary

B.4.a

A. Dunning	6/7/2019	CALAPRS Attorneys' Round Table	Burbank, CA	125.00				\$	125.00			
	9/20/2019	CALAPRS Attorneys' Round Table	Oakland, CA		125.00			\$	125.00			
	3/26/2020	CALAPRS Attorneys' Round Table	Costa Mesa, CA			125.00		\$	125.00			
Cortex	10/29/2019	Cortex on-site education session and off-site professional services (Tom Iannucci)		San Rafael, CA	7,229.58			\$	7,229.58			
CALAPRS	3/7-10/2020	CALAPRS General Assembly		Rancho Mirage, CA		201.94		\$	201.94			
Counsel/Other expense					\$	125.00	\$	7,354.58	\$	326.94	\$	7,806.52
TOTAL MCERA Education and Due Diligence Expense					\$	6,977.14	\$	19,367.07	\$	7,539.17	\$	33,883.38

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Tuesday, March 31, 2020**

24 hours required by September 1, 2020

Trustee Jones 51.65

24 hours required by November 1, 2020

Trustee Thomas 77.24

24 hours required by December 31, 2020

Trustee Cooper 41.25

Trustee Given 16.67

Trustee Shaw 13.92

24 hours required by January 24, 2021

Trustee Silberstein 27.62

24 hours required by August 25, 2021

Trustee Murphy 12.17

24 hours required by October 17, 2021

Trustee Klein 3.17

24 hours required by November 1, 2021

Trustee Block 5.67

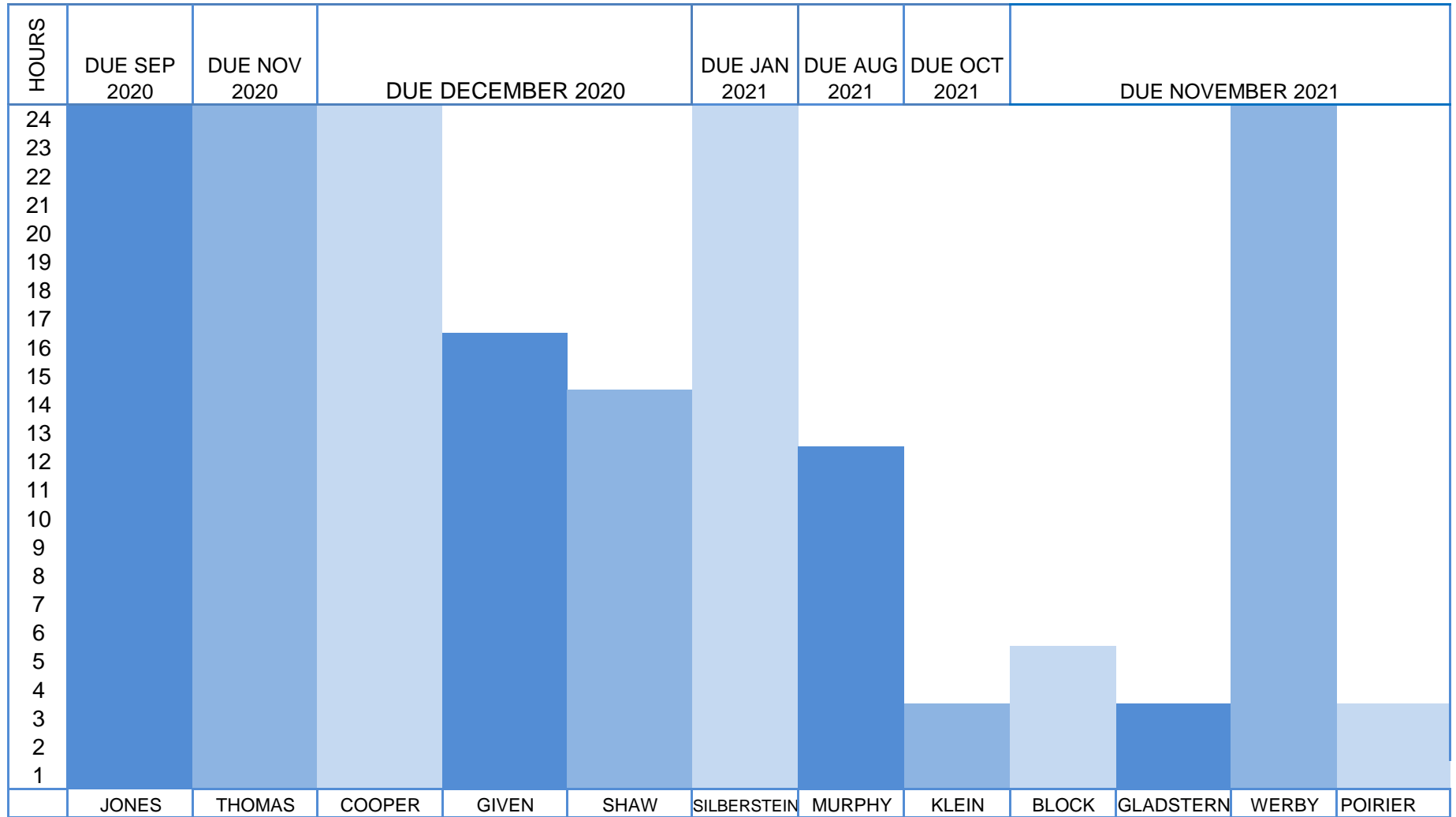
Trustee Gladstern 3.17

Trustee Poirier 3.17

Trustee Werby 24.17

**CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**

Tuesday, March 31, 2020



B.4.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

TOPIC

HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT	PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
			<i>Note: Online Certified Public Service Ethics Education in individual tabs only.</i>									
24.00	HOURS DUE by >		The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
			<i>See prior reports by date for earlier data.</i>									
1.25	1/26/2016	Callan	National Conference: Global Economic Landscape				X					
1.25	1/26/2016	Callan	National Conference: Capital Markets Panel				X					
1.25	1/26/2016	Callan	National Conference: Global Aging: Challenges and Opportunities				X					
1.50	1/26/2016	Callan	National Conference: Exploring ESG Issues				X					
1.50	1/26/2016	Callan	National Conference: Multi-Asset Class Strategies: Generation Z				X					
1.50	1/26/2016	Callan	National Conference: Plan Sponsor Trends Panel				X					
1.25	1/27/2016	Callan	National Conference: The Science of Risk				X					
1.25	1/27/2016	Callan	National Conference: Geopolitics of the Global Economy				X					
1.50	1/27/2016	Callan	National Conference: Disruptive Tech: The Unrecognizable New World of Tech and Culture				X					
1.50	1/27/2016	Callan	National Conference: Exploring ESG Issues				X					
1.50	1/27/2016	Callan	National Conference: Multi-Asset Class Strategies: Generation Z				X					
1.25	2/5/2016	CalAPRS	Trustee Roundtable: Technology Threats: What You Must Know to Protect Your Retirement Systems and Members								X	
1.00	2/5/2016	CalAPRS	Trustee Roundtable: Internal Research for Customer Service						X			
1.00	2/5/2016	CalAPRS	Trustee Roundtable: Best Practices of Highly Effective Boards: Is Your Board Prepared to Manage Future Challenges?								X	
0.50	2/10/2016	MCERA	FPPC Rules re Form 700								X	
1.00	3/6/2016	CalAPRS	General Assembly: CA Pension Reform: What's Next?	X								
1.00	3/6/2016	CalAPRS	General Assembly: What in the World is Going On? A Scan of Economic Conditions and Markets Around the Globe				X					
1.00	3/7/2016	CalAPRS	General Assembly: Exploring the Pension Landscape without Getting Stuck by an Actuarial Cactus					X				
1.00	3/7/2016	CalAPRS	General Assembly: What's the Fuss about Private Equity Fees?		X							
1.25	3/7/2016	CalAPRS	General Assembly: Alternative Investments: What's Hot, What's Not				X					
1.25	3/7/2016	CalAPRS	General Assembly: Asset-Liability Analysis for the 21st Century - "Got Correlation?"				X					
2.00	3/7/2016	CalAPRS	General Assembly: Fixed Income: Should We Tweak the Recipe or Expand the Menu?				X					
1.00	3/8/2016	CalAPRS	General Assembly: National Trends & Forecasts for Public Retirement Systems						X			
1.25	3/8/2016	CalAPRS	General Assembly: System Governance: Is the Train on its Track?								X	
0.50	3/9/2016	MCERA	Preliminary Actuarial Valuation Report					X				
30.25	Hours for Quarter Ending March 31, 2016											

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
HOURS	DATE	SPONSOR	EVENT/SEMINAR								
0.75	4/13/2016	MCERA	Actuarial Valuation Report FY 2014-15				X				
2.00	5/10/2016	SACRS	Post-traumatic Stress Disorder and Disability						X		
2.00	5/10/2016	SACRS	Ethics Training							X	
2.00	5/10/2016	SACRS	The Impact (Pros and Cons) of Personal Mobile Devices in the Workplace							X	
1.00	5/11/2016	SACRS	Global Economic Update and Investment Implications			X					
1.00	5/11/2016	SACRS	Observations, Thoughts and Predictions: The Current National Political Environment in this Presidential Election Year	X							
1.00	5/11/2016	SACRS	Risk Management Techniques to Improve Investor Outcomes			X					
3.00	5/11/2016	SACRS	Breakout: Ops-Benefits					X			
3.00	5/11/2016	SACRS	Breakout: Attorney	X							
3.00	5/11/2016	SACRS	Breakout: Disability						X		
3.00	5/11/2016	SACRS	Breakout: Internal Auditors								X
3.00	5/11/2016	SACRS	Breakout: Administrators					X			
3.00	5/11/2016	SACRS	Breakout: Investment			X					
3.00	5/11/2016	SACRS	Breakout: Trustees							X	
3.00	5/11/2016	SACRS	Breakout: Safety					X			
1.00	5/11/2016	SACRS	Legislative Committee Meeting	X							
1.00	5/12/2016	SACRS	General Session: Social Security - The Choice of a Lifetime					X			
1.00	5/12/2016	SACRS	General Session: Panel re Private Equity & Hedge Funds: Fee transparency, accountability, and standardized disclosures in agreement with general partner			X					
1.00	5/12/2016	SACRS	General Session: CIO Panel - Investment Wisdom for Volatile Markets			X					
1.00	5/12/2016	SACRS	Concurrent Session 2 pm A: Having Your Cake and Eating it Too re Portfolios			X					
1.00	5/12/2016	SACRS	Concurrent Session 2 pm B: Capitalizing on the Current Investment Environment for Real Estate			X					
1.00	5/12/2016	SACRS	Concurrent Session 2 pm C: Pension Reboot: The Capital of Silicon Valley Hits CTRL-ALT-DEL	X							
1.00	5/12/2016	SACRS	Concurrent Session 3:40 pm A: Legislative Update	X							
1.00	5/12/2016	SACRS	Concurrent Session 3:40 pm B: Lessons Learned from the City of Bell, California Corruption Scandal	X							
1.00	5/12/2016	SACRS	Concurrent Session 3:40 pm C: When Do Consultants Agree to See the Markets Differently?			X					
1.00	5/13/2016	SACRS	General Session: How You Can Use Research to Win in Life (and Improve Customer Care)					X			
2.00	5/31/2016	NYSSA	New York Society of Securities Analysts Live re Department of Labor Conflict of Interest Fiduciary Rule			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	6/10/2016	CalAPRS	Trustees' Roundtable - Compliance Matters							X	
1.00	6/10/2016	CalAPRS	Trustees' Roundtable - New Federal and State Legislation Your Pension System Needs to Understand	X							
1.00	6/10/2016	CalAPRS	Trustees' Roundtable - Understanding Residential Real Estate Investing for Pension Trustees			X					
49.75	Hours for Quarter Ending June 30, 2016										
0.50	9/8/2016	Public Retirement Journal	Public Retirement Seminar - Pension Issues, Health Care & Local Bankruptcies	X							
0.50	9/8/2016	Public Retirement Journal	Public Retirement Seminar - The Legislature on Pensions & Other Post Employment Benefits in a Post PEPRA World	X							
0.50	9/8/2016	Public Retirement Journal	Public Retirement Seminar - OPEB Prefunding: It Works!				X				
0.75	9/8/2016	Public Retirement Journal	Public Retirement Seminar - CalPERS: Roadmap on Environmental, Social & Governance Factors as it Relates to Investments & Long-term Sustainability			X					
1.00	9/8/2016	Public Retirement Journal	Public Retirement Seminar - Pension & OPEB: Actuarial Point of View				X				
2.00	9/28/2016	CII	CII Fall Conference - Master Class: Engaging Effectively							X	
1.50	9/28/2016	CII	CII Fall Conference - Safety Success: How Robust Safety Programs Help Energy Investors Protect Lives and Manage Enterprise Risks			X					
1.50	9/28/2016	CII	CII Fall Conference - Dealing with the Growth of Shareholder Litigation Outside the U.S.	X							
1.50	9/28/2016	CII	CII Fall Conference - Recent Developments in the Legal Landscape	X							
1.50	9/28/2016	CII	CII Fall Conference - Is CEO Pay Too High?							X	
1.50	9/28/2016	CII	CII Fall Conference - Mobilizing and Aligning Companies and Investors on Climate Risk Disclosures							X	
1.50	9/28/2016	CII	CII Fall Conference - Best Governance Practices in M & A							X	
0.75	9/29/2016	CII	CII Fall Conference - Plenary 1: Investment Outlook			X					
1.00	9/29/2016	CII	CII Fall Conference - Plenary 2: Director Perspectives							X	
0.75	9/29/2016	CII	CII Fall Conference - Plenary 3: Rethinking Executive Pay							X	
0.83	9/29/2016	CII	CII Fall Conference - Breakout 1: Political and Policy Implications of 2016 Elections					X			

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
0.83	9/29/2016	CII	CII Fall Conference - IPO Companies & Corporate Governance							X	
0.75	9/29/2016	CII	CII Fall Conference - Plenary 4: View From an Activist Shareholder							X	
0.75	9/29/2016	CII	CII Fall Conference - Integrating Climate Change Considerations Into Investment							X	
1.50	9/29/2016	CII	CII Fall Conference - Diversity and Inclusion in the Capital Markets							X	
1.50	9/29/2016	CII	CII Fall Conference - Bigger Isn't Always Better: A Case Study in Alternative Asset Manager Risk for Institutional Investors			X					
1.50	9/29/2016	CII	CII Fall Conference - Securities Fraud Litigation: Preserving and Advancing Investors' Claims in Corporate Bankruptcy	X							
1.50	9/29/2016	CII	CII Fall Conference - Private Equity Impact Investing in Emerging Markets			X					
1.50	9/29/2016	CII	CII Fall Conference - The Growth in Responsible Investing: What it Means for Investment Managers							X	
27.41 Hours for Quarter Ending September 30, 2016											
2.00	10/18/2016	MCERA	Workshop: Asset Liability Study Preliminary Review and Discussion			X					
1.00	10/18/2016	MCERA	Workshop: How Has Risk Changed Over Time		X						
1.00	10/18/2016	MCERA	Workshop: Portfolio Review of MCERA's Active Investment Managers			X					
1.50	10/18/2016	MCERA	Workshop: Multi-Asset Class Investing - Education Session			X					
0.75	10/19/2016	MCERA	Workshop: Review MCERA's Pension Funding Practices				X				
0.25	10/19/2016	MCERA	Workshop: Discussion of Rockefeller Institute Study				X				
1.50	10/27/2016	Nossaman	Fiduciarys' Forum - The Evolution of Vested Rights in California Supreme Court Precedent and Recent Court of Appeal Developments	X							
1.50	10/28/2016	Nossaman	Fiduciarys' Forum - Fee Transparency: The Interplay Between Managers, SEC, ILPA and California Disclosure Requirements							X	
0.83	10/28/2016	Nossaman	Fiduciarys' Forum - Developments and Challenges in Open Meeting Laws and the Public Records Act	X							
0.83	10/28/2016	Nossaman	Fiduciarys' Forum - Fiduciary, Conflict of Interest and Transparency Issues Involving Investment-Related Service Providers							X	
1.50	10/28/2016	Nossaman	Fiduciarys' Forum - Cybersecurity Presentation					X			
2.00	11/8/2016	SACRS	Fall Conference - Trustee Training: The Asset Allocation Game: Rat Pack Together Again			X					
2.00	11/8/2016	SACRS	Fall Conference - Disability/Ops Breakout: Disability Retirement and Reciprocity: What's Your System Paying? What Does Ours Owe?						X		
1.00	11/9/2016	SACRS	Fall Conference - General Session Keynote: 2016 Elections							X	
1.00	11/9/2016	SACRS	Fall Conference - General Session: Election Result Implications for Private Markets, and Considerations for U.S. Public Pension funds							X	
1.00	11/9/2016	SACRS	Fall Conference - General Session: Transportation and Technology			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

TOPIC

HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	11/9/2016	SACRS	Fall Conference - General Session: Outside the Box: The Power of Diversity							X	
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Administrator					X			
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Attorney	X							
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Disability						X		
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Accounting/Internal Auditors								X
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Investment			X					
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Ops/Benefit					X			
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Safety					X			
1.75	11/9/2016	SACRS	Fall Conference - Breakout Session: Trustee							X	
1.00	11/9/2016	SACRS	Fall Conference - Legislative Committee Meeting	X							
1.00	11/10/2016	SACRS	Fall Conference - General Session: How Can America Dominate an Entirely Transformed World?			X					
1.00	11/10/2016	SACRS	Fall Conference - Concurrent Session A 2 pm: The Cost of Fiduciary Business			X					
1.00	11/10/2016	SACRS	Fall Conference - Concurrent Session B 2 pm: Compliance - What Is It? The Role and Value of a Compliance Officer					X			
1.00	11/10/2016	SACRS	Fall Conference - Concurrent Session C 2 pm: Courageous Leadership: Unconscious Bias and Emotional Intelligence					X			
1.00	11/10/2016	SACRS	Fall Conference - Concurrent Session A 4:45 pm: SACRS 2016-2017 Legislative Update	X							
1.00	11/10/2016	SACRS	Fall Conference - Concurrent Session B 4:45 pm: What are Those Actuaries Up To Now!?!				X				
1.00	11/10/2016	SACRS	Fall Conference - Concurrent Session C 4:45 pm: Courageous Leadership: Unconscious Bias and Emotional Intelligence					X			
1.00	11/11/2016	SACRS	Fall Conference - General Session: New Regimes for a Changed World			X					
0.50	12/8/2016	Markets Group	California Institutional Investor Forum - Fixed Income: Realistic Expectations and Ways to Enhance			X					
0.67	12/8/2016	Markets Group	California Institutional Investor Forum - Risk Premia, Factor Investing, and all the Smart/Alternative/Exotic Betas			X					
0.67	12/8/2016	Markets Group	California Institutional Investor Forum - Emerging Markets: Bottomed Yet?			X					
0.83	12/8/2016	Markets Group	California Institutional Investor Forum - Investing in Today's Global Equity Markets			X					
0.83	12/8/2016	Markets Group	California Institutional Investor Forum - Absolute Return? Absolutely!			X					
0.34	12/8/2016	Markets Group	California Institutional Investor Forum - Was "WFC" in Your Portfolio?	X							

B.4.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
0.34	12/8/2016	Markets Group	California Institutional Investor Forum - Exciting Applications of Big Data in Investment Management		X						
0.67	12/8/2016	Markets Group	California Institutional Investor Forum - Practical Steps towards ESG Integration							X	
0.83	12/8/2016	Markets Group	California Institutional Investor Forum - Far Beyond Political Correctness: Inclusive Investment Practices							X	
0.83	12/8/2016	Markets Group	California Institutional Investor Forum - Probably More Science than Art: Asset Allocation and Risk Management			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Fixed Income			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Style Investing			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Emerging Markets			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Global Equity			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Absolute Return Strategies			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: ESG Integration							X	
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Inclusive Investment Practice							X	
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Asset Allocation and Risk Management			X					
1.00	12/8/2016	Markets Group	California Institutional Investor Forum - Breakout: Managed Futures			X					
0.50	12/14/2016	MCERA	GASB 67/68 Report				X				
59.67 Hours for Quarter Ending December 31, 2016											
167.08 Total Hours for 2016											
0.50	1/11/2017	MCERA	Projections of Cost Changes to Tiers as PEPRA Membership Grows				X				
1.25	1/24/2017	Callan	National Conference: Global Economic Landscape			X					
1.00	1/24/2017	Callan	National Conference: Callan's EDD Talk on Investment Theory and Design			X	X				
1.25	1/24/2017	Callan	National Conference: The Future of Energy			X					
1.00	1/24/2017	Callan	National Conference: Workshop - It's Private: Real Estate Debt and Middle Market Lending			X					

B.4.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

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				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		
HOURS	DATE	SPONSOR	EVENT/SEMINAR										
1.00	1/24/2017	Callan	National Conference: Insights from Investors: No Shortage of Challenges			X							
1.00	1/24/2017	Callan	National Conference: Asset Owner Trends Panel			X							
1.25	1/25/2017	Callan	National Conference: Financial Regulation/Economy			X							
1.25	1/25/2017	Callan	National Conference: Behavioral Finance in the 2st Century			X							
1.50	1/25/2017	Callan	National Conference: The Next 20 Years: How Science Will Revolutionize Business, Finance, Technology and Jobs			X							
1.00	1/25/2017	Callan	National Conference: Workshop - It's Private: Real Estate Debt and Middle Market Lending			X							
1.00	1/25/2017	Callan	National Conference: Workshop - Digging Through the Alpha Graveyard: The Insidious Effects of Survivorship Bias		X								
1.00	2/3/2017	CalAPRS	Trustee Roundtable: Changing Demographics and Their Impact to Our Systems					X					
1.00	2/3/2017	CalAPRS	Trustee Roundtable: Introduction to Futures and Options			X							
1.00	2/3/2017	CalAPRS	Trustee Roundtable: Legislative Update	X									
0.25	2/8/2017	MCERA	Preliminary Actuarial Valuation Report			X							
0.25	2/8/2017	MCERA	Form 700 Training							X			
2.50	2/27/2017	CII	Spring Conference: Pension Fund Trustee Training - Mastering the Fundamentals: Ethical Issues and Basic Investment Skills							X			
2.50	2/27/2017	CII	Spring Conference: Pension Fund Trustee Training - Advanced Topics in Pension Fund Governance and Investment							X			
1.25	2/27/2017	CII	Spring Conference: Navigating the Energy Transition in the Oil and Gas Sector: Engaging and Voting to Create Portfolio Resilience and Long-Term Value			X							
2.40	2/27/2017	CII	Spring Conference: Executive Compensation 201							X			
0.75	2/27/2017	CII	Spring Conference: Beyond TSR: Long-Term Performance Measures & CEO Pay		X								
0.50	2/27/2017	CII	Spring Conference: Climate Competent Boards: Why & How							X			
1.00	2/27/2017	CII	Spring Conference: Plenary 1 What's Next for U.S. Policy & Regulation	X									
0.75	2/27/2017	CII	Spring Conference: Plenary 2 What's Next for the World's Biggest Pension Fund: Optimizing the Global Investment Chain by Enhancing Stewardship and ESG							X			
1.00	2/28/2017	CII	Spring Conference: Plenary 3 Next-Generation Investing			X							
1.00	2/28/2017	CII	Spring Conference: Plenary 4 Next-Generation Directors							X			
1.00	2/28/2017	CII	Spring Conference: Breakout 1 Common Investment - A Competitive Threat?			X							
1.00	2/28/2017	CII	Spring Conference: Breakout 2 Climate-Related Financial Disclosure								X		
1.00	2/28/2017	CII	Spring Conference: Breakout 3 IFRS and Why It Matters to U.S. Investors								X		
0.50	2/28/2017	CII	Spring Conference: Plenary 6 Stewardship, American-Style: The Investor Stewardship Group Framework			X							

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

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HOURS	DATE	SPONSOR	EVENT/SEMINAR								
1.25	2/28/2017	CII	Spring Conference: International Shareholder Litigation: Coping with Increasing Jurisdictions & Not Leaving Money on the Table	X							
1.25	2/28/2017	CII	Spring Conference: Impact Rising: The Future of Impact Investing			X					
1.25	2/28/2017	CII	Spring Conference: Diverse Manager Programs: Debunking the Myths and Accelerating growth			X					
1.25	2/28/2017	CII	Spring Conference: Methane Reduction in the U.S. Oil and Gas Industry			X					
1.00	3/5/2017	CalAPRS	General Assembly: A National Perspective on the Future of Pension Management							X	
1.50	3/5/2017	CalAPRS	General Assembly: Securing CalPERS' Future: Managing our Assets and Liabilities				X				
1.00	3/6/2017	CalAPRS	General Assembly: The Big Investment Issues of the Day			X					
1.00	3/6/2017	CalAPRS	General Assembly: Captivating and Capitalizing for California Pensions: A Panel Discussion			X					
0.75	3/6/2017	CalAPRS	General Assembly: The Actuarial Challenges of Adequate Funding				X				
1.00	3/6/2017	CalAPRS	General Assembly: The Governance Side of Effectively Managing Disability Cases						X		
1.00	3/7/2017	CalAPRS	General Assembly: Power and Politics							X	
1.25	3/7/2017	CalAPRS	General Assembly: A Macro Economic Outlook on the Future			X					
0.50	3/8/2017	MCERA	Actuarial Valuation Report June 30, 2016				X				
1.50	3/29/2017	CalAPRS	Advanced Principles of Pension Management: Keynote address - Effective Board Decision Making							X	
3.00	3/30/2017	CalAPRS	Advanced Principles of Pension Management: Policy-Based Boards: Introduction							X	
1.75	3/30/2017	CalAPRS	Advanced Principles of Pension Management: Economics Update and Forecast			X					
1.25	3/30/2017	CalAPRS	Advanced Principles of Pension Management: Good Governance and the Investment Team			X					
1.25	3/30/2017	CalAPRS	Advanced Principles of Pension Management: Wearing the Right Hat at the Right Time- The Fiduciary Duties of Public Pension System Board Members							X	
2.00	3/31/2017	CalAPRS	Advanced Principles of Pension Management: Advanced Actuarial Principles				X				
1.25	3/31/2017	CalAPRS	Advanced Principles of Pension Management: Policy-Based Boards: Effective Planning							X	
59.65	Hours for Quarter Ending March 31, 2017										
2.00	4/17/2017	MCERA	Strategic Workshop: Review of Investment Process			X					
1.00	4/17/2017	MCERA	Strategic Workshop: Capital Markets Update and Asset Allocation Review			X					
1.00	4/17/2017	MCERA	Strategic Workshop: Review of Multi-Asset Class Strategies and Potential Role in MCERA Portfolio			X					
1.50	4/17/2017	MCERA	Strategic Workshop: Asset Class Review			X					
2.00	4/18/2017	MCERA	Strategic Workshop: Behavioral Finance and How We Invest			X					
35.00	5/8-12/2017	Wharton	Investment Strategies and Portfolio Management: Modern Portfolio Theory			X					
2.00	5/16/2017	SACRS	Spring Conference: Disability Investigations						X		

B.4.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
2.00	5/16/2017	SACRS	Spring Conference: Ethics Certification for Trustees and Staff							X			
1.00	5/17/2017	SACRS	Spring Conference: General Session: First 100 Days - Panel Discussion			X							
1.00	5/17/2017	SACRS	Spring Conference: General Session: A Global and Macro Perspective from the Milken Institute			X							
1.00	5/17/2017	SACRS	Spring Conference: General Session: A New Word Order			X							
3.50	5/17/2017	SACRS	Spring Conference: Ops/Benefits Breakout and Disability Breakout					X	X				
3.50	5/17/2017	SACRS	Spring Conference: Attorney Breakout	X									
3.50	5/17/2017	SACRS	Spring Conference: Internal Auditors Breakout								X		
3.50	5/17/2017	SACRS	Spring Conference: Administrators Breakout					X					
3.50	5/17/2017	SACRS	Spring Conference: Investment Breakout			X							
3.50	5/17/2017	SACRS	Spring Conference: Trustee Breakout: A Practical Guide for 21st Century Public Pension Trustees							X			
3.50	5/17/2017	SACRS	Spring Conference: Safety Breakout					X					
1.00	5/17/2017	SACRS	Spring Conference: Legislative Committee Meeting	X									
1.00	5/18/2017	SACRS	Spring Conference: General Session: Leadership: It's On Us!							X			
1.00	5/18/2017	SACRS	Spring Conference: General Session: Future of California: A Local and State Perspective			X							
1.00	5/18/2017	SACRS	Spring Conference: General Session: Five Geopolitical Challenges for 2017			X							
1.00	5/18/2017	SACRS	Spring Conference: Concurrent Session 2 p.m. A - Investment Committee Best Practices							X			
1.00	5/18/2017	SACRS	Spring Conference: Concurrent Session 2 p.m. B - It's App-tactic: 60 Apps in 60 Minutes					X					
1.00	5/18/2017	SACRS	Spring Conference: Concurrent Session 3:30 p.m. A - Legislative Update 2017	X									
1.00	5/18/2017	SACRS	Spring Conference: Concurrent Session 3:30 p.m. B - PEPRA Best Practices Revealed					X					
1.00	5/18/2017	SACRS	Spring Conference: Concurrent Session 3:30 p.m. B - Who Says You Can't Add Value In U.S. Large Cap Equity? Just Add Options!			X							
0.50	5/24/2017	MCERA	Education on Investment Performance Measurement		X								
83.50 Hours for Quarter Ending June 30, 2017													
1.25	7/25/2017	Callan	Introduction to Investments: Capital Market Theory			X							
1.25	7/25/2017	Callan	Introduction to Investments: Asset Allocation			X							
1.25	7/25/2017	Callan	Introduction to Investments: The Role of the Fiduciary and Investment Policy Statements							X			
1.50	7/25/2017	Callan	Introduction to Investments: Manager Structure - Defined Benefit Plans, Endowments			X							
1.50	7/26/2017	Callan	Introduction to Investments: Manager Search			X							

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.50	7/26/2017	Callan	Introduction to Investments: Performance Measurement		X						
2.00	8/28/2017	FPPC	Certified Public Service Ethics Training							X	
1.00	9/11/2017	NCPERS	Public Pension Funding Forum: Review of 2016 Forum and Subsequent Research					X			
1.00	9/11/2017	NCPERS	Public Pension Funding Forum: Secure Choice Update; Pension Landscape					X			
1.00	9/11/2017	NCPERS	Public Pension Funding Forum: Opportunities for Pension Funds in the Age of Trumponomics; Infrastructure Investments			X					
1.00	9/11/2017	NCPERS	Public Pension Funding Forum: Pension Funds are in a Better Shape than You Think				X				
1.00	9/11/2017	NCPERS	Public Pension Funding Forum: Does Closing a Defined Benefit Pension Plan and Moving New Hires into a Defined Contribution Plan Save Money?					X			
1.00	9/11/2017	NCPERS	Public Pension Funding Forum: State and Local Revenue Structures: What Can We Do To Ensure Adequate Funding?				X				
0.75	9/11/2017	NCPERS	Public Pension Funding Forum: Role of Fees in Closing Pension Funding Gap		X						
0.50	9/12/2017	NCPERS	Public Pension Funding Forum: Pension Funding Options in Economic Downturns			X					
1.25	9/12/2017	NCPERS	Public Pension Funding Forum: Emerging State Approaches to Pension Funding				X				
1.00	9/12/2017	NCPERS	Public Pension Funding Forum: Closing the Funding Gap without Dismantling Public Pensions - Pension Obligation Bonds				X				
1.00	9/12/2017	NCPERS	Public Pension Funding Forum: Closing the Funding Gap without Dismantling Public Pensions - Other Options				X				
1.00	9/12/2017	NCPERS	Public Pension Funding Forum: Pensions and Economy			X					
0.75	9/13/2017	MCERA	2017 Experience Study - Review of Economic Assumptions				X				
2.25	9/13/2017	CII	Fall Conference: Impacts of Immigration Policies on Institutional Investors							X	
2.25	9/13/2017	CII	Fall Conference: Implementing the Paris Agreement Goals							X	
2.00	9/13/2017	CII	Fall Conference: Master Class: Shareholder Evaluation of Directors							X	
1.00	9/13/2017	CII	Fall Conference: Public Companies: An Endangered Species?							X	
1.00	9/13/2017	CII	Fall Conference: Directors Speak Out							X	
1.50	9/13/2017	CII	Fall Conference: Diversifying Diversity: Exploring the Dimensions of a Truly Diversified Board							X	
2.00	9/13/2017	CII	Fall Conference: The Intersection of Climate Change and Shareholder Votes							X	
0.75	9/14/2017	CII	Fall Conference: Human Complexity and the Financial Markets							X	
1.00	9/14/2017	CII	Fall Conference: CIOs Speak: Is the Endowment Model Still Viable?			X					
1.00	9/14/2017	CII	Fall Conference: Human Capital: How to Value, How to Disclose							X	
1.00	9/14/2017	CII	Fall Conference: Methodology of Index Providers			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	9/14/2017	CII	Fall Conference: The Audit Committee in Action: Simulated Response to a Whistleblower							X	
1.75	9/14/2017	CII	Fall Conference: Human Capital Management: Opportunities and Risks at Tesla		X						
1.75	9/14/2017	CII	Fall Conference: Individual Lawsuits in the Wake of CalPERS v. ANZ Securities	X							
1.75	9/14/2017	CII	Fall Conference: Proxy 101: Understanding the Voting Chain							X	
1.75	9/14/2017	CII	Fall Conference: Shifting Investor Perspectives on Climate Risk & Board Climate Competency							X	
0.25	9/15/2017	CII	Fall Conference: Policies Committee Update							X	
0.75	9/15/2017	CII	Fall Conference: International Governance Committee							X	
1.00	9/15/2017	CII	Fall Conference: Activism Committee							X	
48.25	Hours for Quarter Ending September 30, 2017										
1.00	10/17/2017	MCERA	Strategic Workshop: 2017 Experience Study - Final Economic Assumptions				X				
1.00	10/17/2017	MCERA	Strategic Workshop: Private Equity Pacing Plan			X					
1.50	10/17/2017	MCERA	Strategic Workshop: Education on Small Cap Equity Vehicles			X					
0.33	10/18/2017	MCERA	Strategic Workshop: Securities Lending Program			X					
1.50	10/18/2017	MCERA	Strategic Workshop: Proxy Voting and Corporate Governance Policy – Education and Discussion of Proxy Voting Processes							X	
1.00	11/8/2017	MCERA	GASB 67/68 Report				X				
0.33	11/8/2017	MCERA	Annual Financial Audit								X
2.00	11/14/2017	SACRS	Fall Conference: New/Advanced Trustee Training - 101 Investments and Roundtable			X					
2.00	11/14/2017	SACRS	Fall Conference: Disability/Ops Ask the Experts Panel: Disability Retirement						X		
0.83	11/15/2017	SACRS	Fall Conference: Trade Wars Panel			X					
0.83	11/15/2017	SACRS	Fall Conference: CIO Panel			X					
2.25	11/15/2017	SACRS	Fall Conference: Ops/Benefits Breakout AND Disability Breakout					X	X		
2.25	11/15/2017	SACRS	Fall Conference: Attorney Breakout	X							
2.25	11/15/2017	SACRS	Fall Conference: Investment Breakout - Case Studies of Success: Using MCAs to Invest in Manager Best Ideas			X					
2.25	11/15/2017	SACRS	Fall Conference: Trustee Breakout - How Do Investor Biases Affect the Market?			X					
2.25	11/15/2017	SACRS	Fall Conference: Safety Breakout					X			
0.83	11/16/2017	SACRS	Fall Conference: General Session - Keynote Presentation			X					
0.83	11/16/2017	SACRS	Fall Conference: General Session - Artificial Intelligence, Autonomous Cars, Drones and More: How Tech Innovation is Transforming the World and Generating Returns			X					
1.00	11/16/2017	SACRS	Fall Conference: General Session - Discussion of research on diversity and women in all areas of business							X	

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	11/16/2017	SACRS	Fall Conference: Concurrent Session A - SACRS Legislative 2017 Update	X							
1.00	11/16/2017	SACRS	Fall Conference: Concurrent Session B - Asset Allocation - Living Proof That Smart Women Finish First			X					
1.00	11/16/2017	SACRS	Fall Conference: Concurrent Session C - Communicating Effectively to Members in Each Generation					X			
0.83	11/17/2017	SACRS	Fall Conference: General Session - How Protected Are Your Pension Benefits?	X							
2.00	11/30/2017	Nossaman	Fiduciary Forum: Fiduciary Challenges in an Evolving Legal Landscape	X							
1.00	12/1/2017	Nossaman	Fiduciary Forum: Participating Employer Audits: Continuing Challenges								X
1.25	12/1/2017	Nossaman	Fiduciary Forum: 20-Minute Hot Topic Updates - With Key Take Aways for Retirement Systems							X	
1.00	12/1/2017	Nossaman	Fiduciary Forum: Understanding Investment Documentation					X			
1.00	12/1/2017	Nossaman	Fiduciary Forum: How to Speak to the Media to Manage a Crisis					X			
0.50	12/13/2017	MCERA	Experience Study Presentation				X				
85.06	Hours for Quarter Ending December 31, 2017										
276.46	Total Hours for 2017										
0.50	1/10/2018	MCERA	Preliminary Valuation Report				X				
0.50	1/24/2018	MCERA	Education on Small Cap Equity Allocation Vehicles			X					
1.25	1/30/2018	Callan	National Conference: What's Next? Making Sense of a Global Economy			X					
1.00	1/30/2018	Callan	National Conference: Callan's EDD Talk on Investment Theory and Design			X					
1.25	1/30/2018	Callan	National Conference: Hidden Brain & Finance			X					
1.00	var	Callan	National Conference: Workshops - Private Equity - The Art (and Science) of Implementation			X					
1.00	var	Callan	National Conference: 10-Year Anniversary of the Global Financial Crisis: Is this rising tide lifting all boats?			X					
1.00	1/30/2018	Callan	National Conference: Beyond the Yale: Other Portfolio Options for Endowments and Foundations			X					
1.25	1/31/2018	Callan	National Conference: Cybersecurity					X			
1.00	1/31/2018	Callan	National Conference: Facing the Facts: How Misperceptions About Aging Impact Financial Decisions					X			
0.50	2/14/2018	MCERA	Actuarial Valuation Report				X				
1.00	3/4/2018	CalAPRS	General Assembly: Creating a Team Culture							X	
1.00	3/4/2018	CalAPRS	General Assembly: The Resilience of Public Pensions - Economic Outlook			X					
1.25	3/5/2018	CalAPRS	General Assembly: Setting Retirees Up for Success					X			
0.90	3/5/2018	CalAPRS	General Assembly: The Canadian Model - An Approach to Investments			X					
0.90	3/5/2018	CalAPRS	General Assembly: Investment Risk Mitigation			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

HOURS	DATE	SPONSOR	EVENT/SEMINAR	TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.25	3/5/2018	CalAPRS	General Assembly: Why I'm Your Most Essential Advisor					X			
1.00	3/5/2018	CalAPRS	General Assembly: Felony Forfeitures	X							
1.00	3/6/2018	CalAPRS	General Assembly: The Behavioral Level of Financial Decision-Making			X					
1.00	3/6/2018	CalAPRS	General Assembly: Cybersecurity					X			
5.00	3/12/2018	CII	Trustee Training							X	
2.25	3/12/2018	CII	Master Class: Activist Investing, Shareholder Proxy Contest Decision-Making and Board Dynamics							X	
0.50	3/12/2018	CII	Plenary 1: Interview with the SEC Chairman							X	
0.50	3/12/2018	CII	Plenary 2: The Role of Index Providers in a Changing World of Investments, Part I			X				X	
1.00	3/12/2018	CII	Plenary 3: Board Members Speak: Board Oversight of Corporate Culture							X	
0.25	3/13/2018	CII	Plenary 4: Board Accountability 2.0 and Other Topics							X	
0.25	3/13/2018	CII	Plenary 5: Washington Update by Jeff Mahoney	X							
0.50	3/13/2018	CII	Plenary 6: The Role of Index Providers in a Changing World of Investments, Part II			X					
0.75	3/13/2018	CII	Plenary 7: Emerging Markets: Governance and Investment							X	
1.00	3/13/2018	CII	Breakout 1: Executive Pay							X	
1.00	3/13/2018	CII	Breakout 2: The Rise of the Working Class Shareholder							X	
1.00	3/13/2018	CII	Breakout 3: Dual Class Stock: Are Sunset Provisions the Way Forward?							X	
1.00	3/14/2018	MCERA	Form 700 Refresher							X	
1.50	3/28/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Effective Board Decision Making							X	
3.00	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Policy-Focused Boards - Introduction							X	
1.75	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Economics Update and Forecast			X					
1.25	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Good Governance and the Investment Team			X					
1.25	3/29/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Wearing the Right Hat at the Right Time - The Fiduciary Duties of Public Pension System Board Members							X	
2.00	3/30/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Advanced Actuarial Principles				X				
1.25	3/30/2018	CalAPRS	Advanced Principles of Pension Management: Keynote Address - Policy-Focused Boards - Effective Planning							X	
46.55 Hours for Quarter Ending March 31, 2018											
0.50	4/17/2018	MCERA	Strategic Workshop: Statistics and Probabilities		X						
1.50	4/17/2018	MCERA	Strategic Workshop: Capital Markets Update and Asset Allocation Review			X					

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				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		
HOURS	DATE	SPONSOR	EVENT/SEMINAR										
1.00	4/17/2018	MCERA	Strategic Workshop: Proxy Voting Advisory Services							X			
1.00	4/17/2018	MCERA	Strategic Workshop: Investments - Pros and Cons of Different Legal Structures			X							
1.50	4/17/2018	MCERA	Strategic Workshop: Domestic Equity Structure and Manager Review			X							
1.50	4/18/2018	MCERA	Strategic Workshop: Disability Process Review and Discussion						X				
1.00	4/18/2018	MCERA	Strategic Workshop: Open Public Meeting Requirements	X									
1.00	4/18/2018	MCERA	Strategic Workshop: Securities Lending Overview			X							
1.25	5/14/2018	NCPERS	Annual Conference: 2018 Economic Outlook			X							
0.75	5/14/2018	NCPERS	Annual Conference: Legal Panel: Securities Litigation	X									
0.50	5/14/2018	NCPERS	Annual Conference: Managing Costs and Optimizing Performance		X								
1.00	5/14/2018	NCPERS	Annual Conference: Actuarial Hot Spots in 2018				X						
1.00	5/14/2018	NCPERS	Annual Conference: Key Issues Impacting Real Estate Investing Strategies			X							
1.00	5/14/2018	NCPERS	Annual Conference: ESG Investing: Buzzwords or Better Investing?			X							
1.00	5/14/2018	NCPERS	Annual Conference: Dual Approaches to Improving Portfolio Outcomes			X							
1.00	5/14/2018	NCPERS	Annual Conference: Harnessing the Future in Emerging Markets			X							
1.00	5/14/2018	NCPERS	Annual Conference: The Rise of Corporate Governance Cases to Effect Social Change							X			
0.75	5/15/2018	NCPERS	Annual Conference: The Outlook for Public Plan Investments: A Conversation with Chief Investment Officers		X								
0.50	5/15/2018	NCPERS	Annual Conference: Advancing Secure Savings and Investment for Pension Funds through Innovation		X								
0.50	5/15/2018	NCPERS	Annual Conference: Public Plan Funding Standards				X						
0.50	5/15/2018	NCPERS	Annual Conference: You've had a Cyber Breach...What's Next?					X					
1.00	5/15/2018	NCPERS	Annual Conference: The Case for International Smaller-Cap Equities			X							
1.00	5/15/2018	NCPERS	Annual Conference: How to Protect YOU in Today's Data Breach World					X					
1.00	5/15/2018	NCPERS	Annual Conference: ESG Investing and Fiduciary Duty							X			
1.00	5/15/2018	NCPERS	Annual Conference: Plan Sustainability versus Plan Solvency					X					
1.00	5/15/2018	NCPERS	Annual Conference: Populism and Public Policy in the 21st Century: How Investors Can Be Part of the Solution							X			
0.50	5/16/2018	NCPERS	Annual Conference: Infrastructure Investing in the US from a Canadian Institutional Investor			X							
0.75	5/16/2018	NCPERS	Annual Conference: Legal Panel: Benefits, Tax & Regulations	X									
0.25	5/16/2018	NCPERS	Annual Conference: Unintended consequences: How Scaling Back Public Pensions Puts Government Revenues at Risk					X					
1.00	5/16/2018	NCPERS	Annual Conference: Change for the Greater Good: Why Change is in the Best Interest of Your Members					X					
1.00	5/16/2018	NCPERS	Annual Conference: Negative Net Cash Flow: Red Flag or Red Herring?					X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	5/16/2018	NCPERS	Annual Conference: Finding Value in the High Yield Bond Market			X					
0.50	5/16/2018	NCPERS	Annual Conference: An Institutional Approach to the Climate Transition							X	
0.50	5/16/2018	NCPERS	Annual Conference: Disruptive Trends in Emerging Markets Private Equity			X					
0.50	5/16/2018	NCPERS	Annual Conference: Mining for Gems - What are Secondaries and How Do They Add Value?			X					
0.50	5/16/2018	NCPERS	Annual Conference: Can I Successfully Reduce My Equity Risk Without Reducing Long-Term Return Potential?			X					
0.50	5/16/2018	NCPERS	Annual Conference: Global Economic and Market Update: Can Strong Run Continue or is This as Good as it Gets			X					
0.50	5/16/2018	NCPERS	Annual Conference: Can Absolute Return Strategies Protect Against a Comeback in Volatility?			X					
1.00	5/16/2018	NCPERS	Annual Conference: Understanding the Connection Between Pension Shareholder Activism and Pension Reform							X	
		SACRS	ANNUAL CONFERENCE								
2.00	5/15/2018	SACRS	Certified Public Service Ethics Education							X	
2.00	5/15/2018	SACRS	3 P's of Disability: Policy, Procedure and Process Ability						X		
2.00	5/15/2018	SACRS	#MeToo/Time's UP/It's On Us! Sexual Harassment Prevention Training for Local Agency Officials							X	
2.00	5/15/2018	SACRS	Ethics for Public Officials - What Public Retirement System Officials Need to Know							X	
1.00	5/16/2018	SACRS	General Session: The Resource Efficiency Revolution: How It's Changing the Global Economy			X					
1.00	5/16/2018	SACRS	General Session: The David Rubenstein Peer to Peer Conversations					X			
1.00	5/16/2018	SACRS	General Session: Speaker Todd Buchholz, Economist			X					
3.50	5/16/2018	SACRS	Breakout - Ops/Benefits& Disability						X		
3.50	5/16/2018	SACRS	Breakout - Investment			X					
3.50	5/16/2018	SACRS	Breakout - Trustee					X			
3.50	5/16/2018	SACRS	Breakout - Safety					X			
1.00	5/16/2018	SACRS	General Session: Don't Be A Bystander: Be the Spark that Ignites Change							X	
1.00	5/17/2018	SACRS	General Session: The Proof Is In The Results!			X					
1.00	5/17/2018	SACRS	Is Goldilocks In For Some Cold Porridge?			X					
1.00	5/17/2018	SACRS	Concurrent Session A: Managing Investment Consultant Conflicts of Interest							X	
1.00	5/17/2018	SACRS	Concurrent Session B: Disruptive Innovation: The Greatest Opportunity & Risk in Our Lifetime			X					
1.00	5/17/2018	SACRS	Concurrent Session C: Legislation to Operation	X							
1.00	5/17/2018	SACRS	Concurrent Session A: Truth Tellers			X					

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HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	5/17/2018	SACRS	Concurrent Session B: Legislative Update 2018	X							
1.00	5/18/2018	SACRS	General Session: Can You Risk Ignoring the Biggest Risk							X	
			ESG Investing								
0.50	5/17/2018	Pensions & Investments	Keynote Interview: Betty Yee, Controller, State of California							X	
0.30	5/17/2018	Pensions & Investments	Presentation: Harnessing ESG as an Alpha Source in Active Quantitative Equities			X					
0.30	5/17/2018	Pensions & Investments	Presentation: Public Equities as Impact Investment							X	
0.65	5/17/2018	Pensions & Investments	Panel Discussion: Integrating ESG throughout the Investment Process							X	
0.65	5/17/2018	Pensions & Investments	Panel Discussion: ESG as a Risk Management Strategy			X					
0.50	5/17/2018	Pensions & Investments	Keynote Interview: Jagdeep Singh Bachher, CIO, University of California							X	
30.75	5/21-25/18	Wharton	Investment Strategies and Portfolio Management - Program Overview, Modern Portfolio Management Theory, Evaluating Managers and Strategies, Advanced Asset Allocation, Bond Management, Behavioral Finance, Derivatives and Their Use, Investment Policy, Real Estate, International Markets, Hedge Funds, Private Equity, Outlook for the Economy and Navigating Its Risks, Review of Content			X					
3.00	5/21-25/18	Wharton	Investment Strategies and Portfolio Management - Performance Measurement		X						
103.90 Hours for Quarter Ending June 30, 2018											
	7/15/2018	SACRS	PUBLIC PENSION INVESTMENT MANAGEMENT PROGRAM								
1.50	7/15/2018	SACRS	Pension Fund and Investment Basics			X					
1.50	7/15/2018	SACRS	Return, Risk and Diversification			X					
1.50	7/15/2018	SACRS	Practical Mean-Variance Analysis			X					
1.50	7/15/2018	SACRS	CAPM and Luck vs. Skill			X					
1.75	7/16/2018	SACRS	Financial Economics for Pensions: Forecasting Assets Cook County Case			X					
1.50	7/16/2018	SACRS	Forecasting Liabilities: Actuarial Science				X				
1.50	7/16/2018	SACRS	Portfolio Management and Performance Measurement		X						
1.50	7/16/2018	SACRS	Systematic Risk and Luck vs. Skill: DFA Case Discussion			X					
1.25	7/17/2018	SACRS	Disruptive Technologies: Transforming the Future of Investment			X					
1.00	7/17/2018	SACRS	Keynote Speaker - Robert Reich			X					
1.50	7/17/2018	SACRS	Real Assets			X					
1.25	7/17/2018	SACRS	Alternative Investment Strategies: PE Case Discussion			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
HOURS	DATE	SPONSOR	EVENT/SEMINAR								
1.50	7/17/2018	SACRS	Alternative Investment Strategies: Hedge Funds			X					
1.25	7/18/2018	SACRS	ESG Case Discussion: Norway SWF and Walmart Case			X					
1.75	7/18/2018	SACRS	Pension Fund Governance Panel							X	
1.00	7/18/2018	SACRS	Behavioral Finance: Overconfidence and Expertise							X	
1.50	7/18/2018	SACRS	Leadership and the Role of the Trustee							X	
2.00	8/9/2018	FPPC	Certified Public Service Ethics Education							X	
1.25	9/10/2018	Committee on Workers' Capital	Roundtable Discussion: Addressing labour Issues in Your Investments: Recent Trustee Experiences							X	
1.25	9/10/2018	Committee on Workers' Capital	Asset Manager Accountability: Moving Managers from Talk to Action							X	
28.75	Hours for Quarter Ending September 30, 2018										
2.00	10/5/2018	FPPC	Certified Public Service Ethics Education							X	
0.75	10/15/2018	CRCEA	Public Employee Pension Rights Under Judicial Attack - Will the "California Rule" Survive?	X							
2.00	10/18/2018	Nossaman	Fiduciaries' Forum: Key Pension Litigation Nationally with a Focus on California, etc.	X							
2.50	10/18/2018	Nossaman	Fiduciaries' Forum: Keynote Presentation: Expert's Insights - New Composition of the U.S. Supreme Court	X							
1.00	10/19/2018	Nossaman	Fiduciaries' Forum: A Look at the Standard of Care in Private Fund Documentation and How This Plays Out in Litigation							X	
0.50	10/19/2018	Nossaman	Fiduciaries' Forum: Key Intellectual Property Issues for Public Agencies	X							
0.50	10/19/2018	Nossaman	Fiduciaries' Forum: Recent Market Trends in Private Fund Investment Transactions			X					
0.25	10/19/2018	Nossaman	Fiduciaries' Forum: Tax Code Challenges as We Head Into 2019	X							
1.00	10/19/2018	Nossaman	Fiduciaries' Forum: Defense and Indemnification Rights of Trustees and Staff: How Protected Are You?	X							
1.00	10/19/2018	Nossaman	Fiduciaries' Forum: How Technological Changes and Cyber Vulnerabilities Change the Risk Matrix for Investors			X					
30.75	10/22-26/18	Wharton	Investment Strategies and Portfolio Management - Program Overview, Modern Portfolio Theory, Evaluating Managers and Strategies, Advanced Asset Allocation, Investment Policy, Behavioral Finance, Bond Management, Derivatives and Their Use, Private Equity, International Markets, Hedge Funds, Real Estate, Outlook for the Economy and Navigating Its Risks, Review of Content			X					

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
3.00	10/22-26/18	Wharton	Investment Strategies and Portfolio Management - Performance Measurement		X						
		CII	CII FALL 2018 CONFERENCE								
1.00	10/23/2018	CII	Principles, Best Practices and Updates on Virtual Shareholder Meetings							X	
1.00	10/23/2018	CII	Task Force on Climate Related Disclosures (TCFD) Recommendations: Driving Climate Risk into Mainstream Reporting			X					
1.00	10/23/2018	CII	Uncovering the Plastics Problem: Reg. Impacts, Areas of Engagement, Investment Risk & Opportunity			X					
0.50	10/23/2018	CII	Improving Information for Investors in the Digital Age			X					
0.50	10/23/2018	CII	ESG, Public Sector and Fixed Income: A Conversation with Chicago Treasurer Kurt Summers			X					
0.50	10/23/2018	CII	Virtual Currencies, Blockchain, ICOs and Financial Regulation			X					
0.90	10/24/2018	CII	ESG Integration: A Progress Report			X					
0.50	10/24/2018	CII	The Perils of Dual-Class			X					
0.50	10/24/2018	CII	Index Providers in a Changing Investment World, Part III: An Interview with Alex Matturi of S&P			X					
0.90	10/24/2018	CII	Breakout 1: Executive Compensation - A Fork in the Road?							X	
0.90	10/24/2018	CII	Breakout 2 - Cybersecurity Risk - What's at Stake for Investors			X					
1.75	10/24/2018	CII	Luncheon Keynote & Interview							X	
1.00	10/24/2018	CII	Addressing Portfolio ESG Risk Through Active Stewardship							X	
1.00	10/24/2018	CII	The Growing Risk of Sexual Harassment in the Workplace							X	
1.00	10/24/2018	CII	Understanding Climate Change-related Risks and Opportunities with Portfolio Holdings			X					
1.00	10/25/2018	CII	Shareholder Activism Abroad							X	
1.33	10/25/2018	CII	Promoting Racial and Ethnic Diversity on Public Company Boards & Shareholder Initiatives							X	
1.00	10/26/2018	CalAPRS	Trustee Roundtable: Leveraging Your Manager's Best Ideas - Managed Custody Accounts and the Role of Partnership in Dynamic Portfolio Management			X					
1.25	10/26/2018	CalAPRS	Trustee Roundtable: Cybersecurity for Trustees - What to Know, What to Ask, What to Do							X	
1.00	10/26/2018	CalAPRS	Trustee Roundtable: Cryptocurrency, Blockchain and how Blockchain is being applied in the Real Estate Industry			X					
1.00	10/30/2018	MCERA	Strategic Workshop: Board Governance at MCERA							X	
1.00	10/30/2018	MCERA	Strategic Workshop: Fat Tails and Black Swans - Risk Mitigation Strategies			X					
1.00	10/30/2018	MCERA	Strategic Workshop: Asset Allocation Case Study - Functionally Focused Portfolio			X					

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.50	10/30/2018	MCERA	Strategic Workshop: Quantitative and Qualitative Factors for Hiring Investment Managers			X					
1.00	10/31/2018	MCERA	Strategic Workshop: Corporate Governance - General Education and Legal Requirements							X	
1.00	10/31/2018	MCERA	Strategic Workshop: Corporate Governance - Pension System View of Good Governance							X	
1.00	10/31/2018	MCERA	Strategic Workshop: A Private Equity Primer on the Beginning, the Middle and the End			X					
			FALL SACRS CONFERENCE								
2.00	11/13/2018	SACRS	Advanced Trustee Training							X	
2.00	11/13/2018	SACRS	Disability-Ops - The Heart, Cancer, Blood-borne Infectious Diseases, and Biochemical Substances Presumptions Under CERL						X		
1.00	11/14/2018	SACRS	General Session - Navigating Global Economic Uncertainty: An Unconventional Approach			X					
1.00	11/14/2018	SACRS	General Session - Midterm Elections	X							
3.00	11/14/2018	SACRS	Concurrent Session - Ops-Benefits Breakout and Disability Breakout					X			
3.00	11/14/2018	SACRS	Concurrent Session - Trustee Breakout - How Boards Can Work Through Challenging Meetings Together							X	
3.00	11/14/2018	SACRS	Concurrent Session - Safety Breakout					X			
0.83	11/15/2018	SACRS	General Session - Don't Waste an Opportunity			X					
0.83	11/15/2018	SACRS	General Session - More People, More Jobs, More Market Volatility, More Tariffs: Why Real Estate, Why Now in Your Portfolio			X					
1.00	11/15/2018	SACRS	Concurrent Session A - SACRS Legislative 2018 Update	X							
1.00	11/15/2018	SACRS	Concurrent Session B - Investing in a Low-Return, Rising-Rate Environment			X					
1.00	11/15/2018	SACRS	Concurrent Session C - Real Talk: Developing & Retaining the Next Generation of Leaders							X	
1.00	11/15/2018	SACRS	Concurrent Session A - Sleeping Tiger - Growing Importance of China A Shares			X					
1.00	11/15/2018	SACRS	Concurrent Session B -Block Chain - Bit Coin - Handle with Extreme Care! Cryptocurrencies			X					
1.00	11/15/2018	SACRS	Concurrent Session C - Real Talk: Developing & Retaining the Next Generation of Leaders							X	
0.83	11/16/2018	SACRS	General Session - Cyber Security at the Retirement System					X			
0.25	12/12/2018	MCERA	Actuarial Audit				X				
0.25	12/12/2018	MCERA	GASB 67-68 Reports				X				
95.28	Hours for Quarter Ending December 31, 2018										

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
3.00	1/15/2019	Nossaman	2019 ILPA Roundtable - Investment Advisor Alignment Act, Fiduciary Duty issues at the SEC, ILPA Model LPA, GP-led secondaries and LPACs, Principles 3.0							X			
1.25	1/29/2019	Callan	National Conference - Global Economic Outlook - the Opportunities and Challenges			X							
1.00	1/29/2019	Callan	National Conference - Callan's EDD Talk on Investment Theory and Design			X							
1.25	1/29/2019	Callan	National Conference - Social Intelligence			X							
1.25	1/29/2019	Callan	National Conference - Workshop - The Evolution of Strategic Allocations: What's Next?			X							
1.25	1/29/2019	Callan	National Conference - Workshop - Private Equity: Primary Investment Opportunities and Considerations			X							
1.25	1/30/2019	Callan	National Conference - Income Inequality Panel							X			
1.25	1/30/2019	Callan	National Conference - Condoleezza Rice			X							
1.00	1/30/2019	Callan	National Conference - Workshop - The Evolution of Strategic Allocations: What's Next?			X							
1.00	1/30/2019	Callan	National Conference - Workshop - Market Intelligence Panel - Live!			X							
0.25	2/13/2019	MCERA	Form 700 Refresher							X			
0.50	2/13/2019	MCERA	Actuarial Valuation Report				X						
2.00	3/4/2019	CII	Spring Conference - Master Class, How to Achieve Engaged Ownership							X			
1.00	3/4/2019	CII	Spring Conference - Directors as Change Agents							X			
0.50	3/4/2019	CII	Spring Conference - Interview with Hiro Mizuno of Japan's GPIF							X			
0.50	3/4/2019	CII	Spring Conference - Interview with Sarah Williamson: Focusing Capital on the Long Term			X							
1.00	3/4/2019	CII	Spring Conference - Human Capital Management Risks in the Gig Economy							X			
0.50	3/5/2019	CII	Spring Conference - Blockchain and Securities Trading			X							
0.50	3/5/2019	CII	Spring Conference - SEC Commissioner Hester Peirce							X			
0.75	3/5/2019	CII	Spring Conference - Panel: Pay Pioneers							X			
0.50	3/5/2019	CII	Spring Conference - Focusing on the "S" in ESG							X			
0.75	3/5/2019	CII	Spring Conference - Engaging in Market Policy Reform to Enhance Long-Term Performance							X			
1.50	3/5/2019	CII	Spring Conference - Luncheon Keynote: Leadership							X			
1.00	3/5/2019	CII	Spring Conference - Corporate Governance in Emerging Markets: What Matters Most?							X			
0.83	3/6/2019	CII	Spring Conference - Drivers of EM Capital Flows - Global Governance Developments							X			
0.67	3/6/2019	CII	Spring Conference - Investor Sentiment on Executive Pay Design							X			
1.00	3/6/2019	CII	Spring Conference - Investors Engage on #MeToo - CII Member Proxy Season Initiatives							X			

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MCERA CONTINUING TRUSTEE EDUCATION LOG

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				TOPIC							
				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
HOURS	DATE	SPONSOR	EVENT/SEMINAR								
27.25	Hours for Quarter Ending March 31, 2019										
0.50	4/9/2019	Pension Bridge	Keynote Speaker - Macroeconomic View			X					
0.83	4/9/2019	Pension Bridge	The Deepening Crisis of Unfunded Pension Plans and its Far Reaching Effects of Fiscal Distress				X				
0.75	4/10/2019	Pension Bridge	Real Estate			X					
0.25	4/10/2019	Pension Bridge	Investing in Farmland			X					
0.25	4/10/2019	Pension Bridge	Investing in Water			X					
1.00	4/16/2019	MCERA	Strategic Workshop: Capital Markets Update			X					
1.50	4/16/2019	MCERA	Strategic Workshop: Asset Liability Review and Discussion			X					
1.50	4/16/2019	MCERA	Strategic Workshop: Fixed Income Role of Central Banks			X					
1.00	4/16/2019	MCERA	Strategic Workshop: Domestic Relations Orders Processing					X			
1.00	4/17/2019	MCERA	Strategic Workshop: Actuarial Assumptions - How Changes Impact the Plan's Liabilities				X				
1.00	4/17/2019	MCERA	Strategic Workshop: Cybersecurity Considerations					X			
1.00	4/17/2019	MCERA	Strategic Workshop: Public Retirement System Trustee Do's and Don'ts							X	
2.00	5/2/2019	MCERA	Sexual Harassment Prevention Training							X	
		SACRS	Spring Conference								
2.00	5/7/2019	SACRS	Sexual Harassment Prevention Training							X	
2.00	5/7/2019	SACRS	Ethics Training for Public Officials							X	
1.00	5/8/2019	SACRS	General Session - Retirement Readiness for Life After Full-Time Work					X			
1.00	5/8/2019	SACRS	General Session - Risks and Opportunities in the Current Macro Environment			X					
1.00	5/8/2019	SACRS	General Session - China - The Great Disruptor			X					
1.00	5/8/2019	SACRS	General Session - The Enterprise Risks Facing California's Pension Systems			X					
1.75	5/8/2019	SACRS	Ops/Benefits & Disability Breakout						X		
1.75	5/8/2019	SACRS	Investment Breakout		X						
1.75	5/8/2019	SACRS	Trustee Breakout							X	
1.75	5/8/2019	SACRS	Safety Breakout							X	
1.00	5/9/2019	SACRS	General Session - General Wesley Clark			X					
1.00	5/9/2019	SACRS	General Session - A Q&A with Robert Smith of Vista Equity Partners							X	
1.00	5/9/2019	SACRS	General Session - An Insiders View of Washington D.C.			X					
1.00	5/9/2019	SACRS	Concurrent Session A - The Case for Non-US Equities			X					
1.00	5/9/2019	SACRS	Concurrent Session B - Why Public Fund Investors Should Consider Renewable Energy			X					
1.00	5/9/2019	SACRS	Concurrent Session C - California Supreme Court to Decide: What's Next for the 'California Rule' and Public Employee Pensions as Vested Rights	X							

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MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	5/9/2019	SACRS	Concurrent Session A - Private Equity: Primary Investment Opportunities and Considerations			X					
1.00	5/9/2019	SACRS	Concurrent Session B - Legislative Update	X							
1.00	5/10/2019	SACRS	General Session - Investing in Infrastructure			X					
0.75	5/20/2019	NCPERS	Annual Conference - Five-Year Outlook: Strategic Themes & Tactical Opportunities			X					
0.75	5/20/2019	NCPERS	Annual Conference - Legal Panel: Securities Litigation	X							
0.50	5/20/2019	NCPERS	Annual Conference - Artificial Intelligence (AI) Made Easy			X					
1.00	5/20/2019	NCPERS	Annual Conference - Adverse Scenarios and Pension Plan Health				X				
1.00	5/20/2019	NCPERS	Annual Conference - Why Costs Matter		X						
1.00	5/20/2019	NCPERS	Annual Conference - Responsible Real Estate Investing: A Primer for Public Fund Trustees and Staff			X					
0.75	5/21/2019	NCPERS	Annual Conference - Legal Panel: Benefits, Tax & Regulations	X							
0.75	5/21/2019	NCPERS	Annual Conference - Investing in a Low Growth World			X					
0.75	5/21/2019	NCPERS	Annual Conference - The Future of Public Plans in Post-Janus Decision	X							
1.00	5/21/2019	NCPERS	Annual Conference - It's Much More Than Money							X	
1.00	5/21/2019	NCPERS	Annual Conference - Informed Opportunities with Multi-Asset Strategies			X					
1.00	5/21/2019	NCPERS	Annual Conference - Social Security and Retirement Planning App					X			
0.50	5/22/2019	NCPERS	Annual Conference - The Case for New Pension Accounting Standards	X							
0.50	5/22/2019	NCPERS	Annual Conference - ESG Integration: Expanding the Toolkit for Investment Research and Portfolio Management			X					
0.75	6/12/2019	MCERA	Actuarial Amortization and Funding Policy Review				X				
48.58	Hours for Quarter Ending June 30, 2019										
2.00	7/2/2019	MCERA	Sexual Harassment Prevention Training							X	
1.75	7/23/2019	Callan	Introduction to Investments - The Role of the Fiduciary and Investment Policy Statements			X					
1.50	7/23/2019	Callan	Introduction to Investments - Capital Market Theory and Asset Allocation			X					
1.50	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Benefit			X					
0.75	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Contribution			X					
1.50	7/24/2019	Callan	Introduction to Investments - Manager Search			X					
1.75	7/24/2019	Callan	Introduction to Investments - Performance Measurement		X						
2.00	8/2/2019	Marin County	Workplace Harassment Prevention							X	
2.00	9/4/2019	Nossaman	U.S. Pubic Pension Handbook: A Comprehensive Guide for Trustees and Staff					X			
0.83	9/5/2019	Nossaman	California Public Pension Litigation Update	X							
0.50	9/5/2019	Nossaman	Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in <i>Alameda</i>	X							

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC									
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES		
0.83	9/5/2019	Nossaman	Roles and Responsibilities of Consultants, Managers, and Investors/LPACs							X			
1.00	9/5/2019	Nossaman	Discussion of Institutional Limited Partners Association 3.0	X									
0.67	9/5/2019	Nossaman	Overview of Open-Ended vs. Close-Ended Funds	X									
0.50	9/5/2019	Nossaman	Alternative Investment Issues in PPMs, LPAs, and Subscription Agreements			X							
0.33	9/5/2019	Nossaman	Key Legal Considerations for Investments in Real Assets	X									
0.33	9/5/2019	Nossaman	Current Legal Issues in PAS System Administration and Privacy	X									
0.33	9/5/2019	Nossaman	Twists in Public Pension System Insurance Coverage for Fiduciaries	X									
0.92	9/5/2019	Nossaman	Roundtable: Top Fiduciary Issues for Public Plans							X			
2.00	9/16/2019	CII	Fall Conference - Master Class: Evaluating Pay for Performance							X			
0.75	9/16/2019	CII	Fall Conference - Dual Class Stock and the Future of Corporate Governance			X							
0.75	9/16/2019	CII	Fall Conference - Evolving the Board							X			
0.75	9/17/2019	CII	Fall Conference - Fiduciary Duty and ESG in Investment: CIO Perspectives							X			
0.50	9/17/2019	CII	Fall Conference - Public Company Accounting Oversight: Key Issues and Developments								X		
0.50	9/17/2019	CII	Fall Conference - Gender Pay Equity							X			
0.25	9/17/2019	CII	Fall Conference - Lessons from the front Lines: Challenges in Renewable Energy Deployment & Transitions			X							
1.00	9/17/2019	CII	Fall Conference - Member-Hosted Panel: Forced Arbitration Clauses & the Repercussions for Institutional Investors	X									
1.75	9/17/2019	CII	Fall Conference - Luncheon Keynote: The Secret and Benefits of Understanding Motivation at Work							X			
1.00	9/17/2019	CII	Fall Conference - Breakout: Auditing Issues and Proxy Voting							X			
30.24	Hours for Quarter Ending September 30, 2019												
2.00	10/4/2019	TalentQuest	Preventing Discrimination and Harassment - Supervisors							X			
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Evolving themes in Environmental, Social and Governance (ESG) investing			X							
0.50	10/25/2019	CalAPRS	Trustees' Roundtable - ESG performance and integration		X								
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Inside ESG, screening metrics, performance, opportunities and investment vehicles		X								
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Practical matters of ESG including innovations and integration			X							
		SACRS	SACRS FALL CONFERENCE										
2.00	11/12/2019	SACRS	Trustee Training							X			
1.00	11/13/2019	SACRS	General Session - Keynote Speaker Danny Glover			X							
1.00	11/13/2019	SACRS	General Session - Disruptive Technologies and Their Impact on Pension Plan Decisions			X							

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
1.00	11/13/2019	SACRS	General Session - Up in Smoke			X					
3.00	11/13/2019	SACRS	Safety Breakout					X			
3.00	11/13/2019	SACRS	Trustee Breakout							X	
3.00	11/13/2019	SACRS	Attorney Breakout	X							
1.00	11/14/2019	SACRS	General Session - Managing Hyper-Growth and Innovation			X					
1.00	11/14/2019	SACRS	General Session - Current Economic and Financial Outlook			X					
1.00	11/14/2019	SACRS	General Session - The What, Why and How of Diversity and Inclusion in the Public Pension Industry Workplace							X	
1.00	11/14/2019	SACRS	Concurrent Session A - Building a Private Credit Portfolio: Implementation Approaches, Considerations and Challenges			X					
1.00	11/14/2019	SACRS	Concurrent Session B - Pursuing What You're Due - One Retirement System's Experience Suing Its Carrier	X							
1.00	11/14/2019	SACRS	Concurrent Session C - 130-30 strategies are back. Exploring the benefits of active equity extension in today's investment landscape.			X					
1.00	11/14/2019	SACRS	Concurrent Session A - Changing Consumer Patterns - The Impact on Retail and Industrial Real Estate			X					
1.00	11/14/2019	SACRS	Concurrent Session C - CalPERS & SACRS - Reciprocity, Do I Get It? Part 1 of 2 - Legal, CalPERS Guest Panels at SACRS					X			
1.00	11/14/2019	SACRS	Concurrent Session B - Risk, Mortality and Other Things That Only an Actuary Can Love				X				
1.00	11/14/2019	SACRS	General Session - SACRS System Highlights & Key Takeaways					X			
2.00	11/16/2020	FPPC	Certified Public Service Ethics Training							X	
0.67	12/11/2019	MCERA	GASB 67-68 Report				X				
0.25	12/11/2019	MCERA	Audited Financial Statements								X
0.50	12/11/2019	MCERA	Preliminary Valuation Results				X				
30.92	Hours for Quarter Ending December 31, 2019										
		Callan	CALLAN NATIONAL CONFERENCE								
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X					
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X					
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X					
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X						
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X					
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X					
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X			

MCERA CONTINUING TRUSTEE EDUCATION LOG

TRUSTEE Master Log

				TOPIC							
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
HOURS	DATE	SPONSOR	EVENT/SEMINAR								
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X					
1.00	1/28/2020	Callan	Market Intel Live!			X					
2.00	various	FPPC	Public Service Ethics Training							X	
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X			
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X				
0.50	2/12/2020	MCERA	Form 700 Refresher							X	
		CalAPRS	GENERAL ASSEMBLY								
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X	
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X	
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X			
1.00	3/9/2020	CalAPRS	The Canadian Model			X					
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X					
1.00	3/9/2020	CalAPRS	Lessons from China			X					
1.00	3/9/2020	CalAPRS	Economic Outlook			X					
1.00	3/9/2020	CalAPRS	Updates About National Trends			X					
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X			
1.00	3/10/2020	CalAPRS	Governance Best Practices							X	
		CII	SPRING CONFERENCE								
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X	
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X	
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X	
1.00	3/9/2020	CII	Panel: Engaging Private Fund Managers on ESG Issues							X	
1.00	3/9/2020	CII	Panel: The Scope of Rule 10b-5 after Lorenzo v. SEC	X							
0.75	3/9/2020	CII	The Future for IPOs			X					
0.67	3/9/2020	CII	Accounting for Climate Change Risks			X					
0.50	3/9/2020	CII	Human Capital and the Future of Work								X
0.75	3/10/2020	CII	What's Next at the SEC							X	
0.75	3/10/2020	CII	How Boards are Grappling with Oversight of Human Capital Management								X
0.75	3/10/2020	CII	What's Next at the PCAOB							X	
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X	
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X	
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X	
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X	

B.4.c
Receipt

January 18, 2020 - February 17, 2020

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Dale 6670						
1/27/2020	1/25/2020	Epicurean Group	\$ 309.34	Yes	Retirement Board	Cater Investment Committee meeting
2/5/2020	2/3/2020	CalAPRS	\$ 125.00	Yes	Retirement Board	Counsel to Attorneys' Roundtable
		Total:	\$ 434.34			
2/3/2020	2/1/2020	Annual Card Fee	\$ 25.00			
Kiana 8171						
1/20/2020	1/17/2020	Office Depot	\$331.88	Yes	MCERA Staff	Office supplies
2/3/2020	1/30/2020	Office Depot	\$381.67	Yes	MCERA Staff	Office supplies
2/6/2020	2/5/2020	Office Depot	\$24.58	Yes	MCERA Staff	Office supplies
2/7/2020	2/5/2020	Office Depot	\$396.76	Yes	MCERA Staff	Office supplies
2/7/2020	2/6/2020	Office Depot	\$8.99	Yes	MCERA Staff	Office supplies
2/10/2020	2/7/2020	Office Depot	\$20.70	Yes	MCERA Staff	Office supplies
2/10/2020	2/10/2020	Wall Street Journal	\$124.34	Yes	MCERA Staff	J.Wickman subscription
2/17/2020	2/13/2020	Office Depot	\$145.71	Yes	MCERA Staff	Office supplies
		Total:	\$1,434.63			
		Balance Total:	\$1,893.97			

B.4.c
Receipt

February 18, 2020 - March 17, 2020

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Dale 6670						
2/19/2020	2/17/2020	Epicurean	\$ 309.34	Yes	Retirement Board	Cater February Board meeting
2/26/2020	2/24/2020	CalAPRS	\$ 250.00	Yes	Retirement Board	Registration General Assembly Murphy
3/4/2020	3/2/2020	Omni Rancho	\$ 542.30	Yes	Retirement Board	CalAPRS General Assembly-Murphy
3/4/2020	3/2/2020	Omni Rancho	\$ 542.30	Yes	Retirement Board	CalAPRS General Assembly-Wickman
3/9/2020	3/5/2020	Omni Rancho	\$ 201.94	Yes	Retirement Board	CalAPRS General Assembly - Wickman
3/11/2020	3/9/2020	Epicurean	\$ 309.34	Yes	Retirement Board	Cater March Board meeting
3/13/2020	3/11/2020	Mandarin Oriental	\$ 1,155.24	Yes	Retirement Board	CII Hotel - Silberstein
3/16/2020	3/13/2020	Go To Meeting	\$ 49.00	Yes	Retirement Board	Conduct remote meetings
		Total:	\$ 3,359.46			
Kiana 8171						
2/27/2020	2/25/2020	Office Depot	\$94.56	Yes	MCERA Staff	Office Supplies
3/4/2020	3/3/2020	The Economist	\$69.00	Yes	Retirement Board	C.Cooper Subscription
3/5/2020	3/3/2020	Office Depot	\$181.53	Yes	MCERA Staff	Office Supplies
3/5/2020	3/4/2020	Office Depot	\$32.79	Yes	MCERA Staff	Office Supplies
3/6/2020	3/4/2020	Office Depot	\$11.97	Yes	MCERA Staff	Office Supplies
3/11/2020	3/9/2020	Office Depot	\$123.06	Yes	MCERA Staff	Office Supplies
3/16/2020	3/13/2020	Office Depot	\$96.74	Yes	MCERA Staff	Office Supplies
		Total:	\$609.65			
		Balance Total:	\$3,969.11			

B.4.c
Receipt

March 18, 2020 - April 17, 2020

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Dale 6670						
3/19/2020	3/18/2020	Go To Meeting	\$ 59.00		Retirement Board	Provide for remote meetings
4/16/2020	4/15/2020	Go To Meeting	\$ 68.14		Retirement Board	Provide for remote meetings
		Total:	\$ 127.14			
Kiana 8171						
3/30/2020	3/27/2020	Costco Wholesale	(\$818.74)	Yes	MCERA Staff	Credit for laptop return
3/20/2020	3/19/2020	Office Depot	\$32.69	Yes	MCERA Staff	Office Supplies
3/30/2020	3/27/2020	Costco Wholesale	\$1,637.48	Yes	MCERA Staff	Laptops for staff to work remotly via SIP order
4/6/2020	3/27/2020	Costco Wholesale	\$4,093.70	Yes	MCERA Staff	Laptops for staff to work remotly via SIP order
4/6/2020	4/3/2020	Wall Street Journal	\$116.97	Yes	MCERA Staff	J.Wickman subscription
4/6/2020	4/4/2020	Amazon	\$44.01	Yes	MCERA Staff	Office Supplies
4/6/2020	4/5/2020	Amazon	\$124.21	Yes	MCERA Staff	Office Supplies
4/6/2020	4/5/2020	Amazon	\$71.85	Yes	MCERA Staff	Office Supplies
4/6/2020	4/6/2020	Amazon	\$65.37	Yes	MCERA Staff	Office Supplies
		Total:	\$5,367.54			
4/1/2020	4/1/2020	Annual Card Fee	\$25.00			
		Balance Total:	\$5,519.68			

B.4.g

MCERA Investment Manager Capital Calls, Distributions & Other Transfers
FY19/20 Year-to-Date ending March 31, 2020

Abbott Fund VI			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
8/22/2019	250,000	(3,000,000)	
9/24/2019	0	(3,000,000)	
11/12/2019	0	(2,000,000)	
12/23/2019	250,000	(2,393,939)	
2/14/2020	0	(2,500,000)	
3/18/2020	0	(1,000,000)	
Total	500,000	(13,893,939)	100,000,000

Abbott Fund VII			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
8/13/2019	700,000	(1,400,000)	
11/8/2019	525,000	(1,050,000)	
12/24/2019	1,050,000	(1,050,000)	
Total	2,275,000	(3,500,000)	35,000,000

Abbott Investors 2016			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
7/16/2019	1,016,250	0	
9/18/2019	1,112,500	(625,000)	
10/11/2019	841,250	0	
11/12/2019	837,500	0	
11/21/2019	887,500	0	
12/17/2019	1,187,500	0	
2/6/2020	1,203,750	0	
3/23/2020	1,037,500	0	
Total	8,123,750	(625,000)	50,000,000

Abbott Investors 2017			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
9/26/2019	359,063	0	
10/15/2019	235,313	0	
11/15/2019	258,750	0	
11/20/2019	150,000	0	
12/18/2019	345,000	0	
2/14/2020	352,500	0	
2/25/2020	112,500	0	
Total	1,813,126	0	15,000,000

Total Abbott Commitment	12,711,876	(18,018,939)	200,000,000
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B.4.g

MCERA Investment Manager Capital Calls, Distributions & Other Transfers
FY19/20 Year-to-Date ending March 31, 2020

Pathway Fund 2008			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
7/31/2019	504,814	(1,388,488)	
8/30/2019	43,944	(1,050,596)	
9/30/2019	282,053	(1,312,021)	
10/31/2019	156,033	(1,797,768)	
11/27/2019	157,077	(424,584)	
12/31/2019	0	(1,703,258)	
1/31/2020	203,565	(381,933)	
2/28/2020	0	(1,503,602)	
Total	1,347,486	(9,562,250)	100,000,000

Pathway Fund I7-3			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
7/31/2019	78,750	(539,299)	
8/30/2019	0	(104,103)	
9/30/2019	0	(1,065,250)	
10/31/2019	78,750	(929,109)	
11/27/2019	0	(515,003)	
12/31/2019	0	(286,329)	
1/31/2020	562,105	(815,872)	
2/28/2020	0	(233,516)	
Total	719,605	(4,488,481)	35,000,000

Pathway Fund I8-9			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
7/9/2019	100,887	0	
8/13/2019	772,125	0	
9/30/2019	225,000	(251,971)	
10/18/2019	460,012	0	
12/31/2019	287,500	(379,072)	
1/7/2020	1,981,887	0	
2/28/2020	0	(123,249)	
Total	3,827,411	(754,292)	50,000,000

Pathway Fund I9-3			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
8/5/2019	271,390	0	
10/3/2019	496,785	0	
12/24/2019	1,249,845	(125,970)	
3/19/2020	315,012	0	
Total	2,333,032	(125,970)	15,000,000

Total Pathway Commitment	8,227,534	(14,930,993)	200,000,000
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Total Private Equity	20,939,410	(32,949,932)	400,000,000
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**MCERA Investment Manager Capital Calls, Distributions & Other Transfers
FY19/20 Year-to-Date ending March 31, 2020**

Other Transfers and Portfolio Rebalance

BlackRock REIT	
Date	Amount
2/4/2020	(6,500,000)

Invesco Balanced-Risk Commodity	
Date	Amount
2/5/2020	6,500,000

SSgA S & P 500	
Date	Amount
2/26/2020	(80,000,000)

Colchester Global Fixed Income	
Date	Amount
2/27/2020	20,000,000

Wellington	
Date	Amount
2/27/2020	40,000,000

Western	
Date	Amount
2/27/2020	20,000,000

March 2020 rebalancing

Wellington	
Date	Amount
3/27/2020	(15,000,000.00)

BlackRock TIPS	
Date	Amount
3/30/2020	(8,000,000.00)

Western	
Date	Amount
3/31/2020	(5,000,000.00)

MCRG - Cash (STIF Account)	
Date	Amount
3/31/2020	18,000,000.00

Parametric Margin Account	
Date	Amount
3/31/2020	8,000,000.00

B.4.j
SUMMARY OF SOURCES OF INCOME ON STATEMENTS OF ECONOMIC INTEREST
(FORM 700) SUBMITTED TO MCERA FOR CURRENT FILERS AS OF 5/20/2020
(ALL INVESTMENT HOLDINGS AS OF THE END OF REPORTING PERIOD)

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
ACCO Brands (T) Advansix (T) Alibaba (C) Amazon.com (S) Aon Pension Plan (S) Apple (C) Bank of America (C) Becton, Dickinson (S) Bill Press Partners (T) Bioverativ (T) British American Tobacco (T) Checkpoint Software (T) Conduent (T) Constellation Brands (C) Costco (S) Costco (C) CTRIP (C) Cypress Semiconductor (C) Disney Corporation (C) Donnelly Financial (T) Estee Lauder (S) Ford (T) Four Corners Property (T) Google (C) Halyard Health (T) Hi Crush Partners (T)	21st Century Fox (Tx2) AES (T) APT Investment & Management (T) AbbieVie (T) Acadia Healthcare (T) Activision Blizzard (T) Advent (T) Air Lease (T) Akamai Tech (T) Alaska Air (T) Alcoa Inc. (T) Alexion Pharma (T) Allegion (T) Alliance Data (T) Amazon.com (Cx2) American International (T) Ameriprise Financial (T) Apple (C) Archer Daniels Midland (T) Arconic (T) Assurant (T) AstraZeneca (T) AT&T (T) Autodesk (S. Silberstein) (T) Autonation (T)	3M Company (T) AbbVie (T) Abbott Labs (T) Accenture (T) Adobe (T) Aetna (T) Aflac (T) Air Products (T) Allergen (T) Allstate (T) Altaba (T) Altria (T) Amer Eelectric Power (T) Ameren (T) American Airlines (T) American Express (Tx3) American Tower (T) Amgen (Tx2) Anadarko Metro (T) Analog Devices (T) Anthem (T) AON PLC (T) Applied Materials (T) BB&T Corp (T) Baxter International (T) Bay City Fund IV Co-	Alphabet (T) Amazon (T) Apple (T) AT&T (T) Auto Data Processing (T) Bank of America (T) Berkshire Hathaway (T) Carillon Associates (T) Cisco (T) Coca Cola (T) Dominion Energy (T) Facebook (T) Goldman Sachs Distressed Managers IV (T) Goldman Sachs Private Equity Asia (T) Goldman Sachs Vintage V (T) JP Morgan Chase (T) Johnson & Johnson (T) Merck (T) Microsoft (T) Netflix (T) Philip Morris (T) Proctor & Gamble (T) Thermo Fisher (T) Visa (T)	475 Gate 5 Road (T) 707 C Street Partners (T) Byers/Richardson, Patrick M.K. Richardson (C) Casa Capital LLC (T) Greene Gift Trust (T) Greene Management Corp (T) Greene Marin Freeholders (T) Greene Residual Trust (T) Grosvenor Donner Associates (T) <u>Single Source:</u> <ul style="list-style-type: none">United Cold Storage Grosvenor Properties Ltd. (T) Grosvenor Van Ness Associates (T) Harbor Drive Associates (T) Maple Leaf Landscape Co. (T) Steven J Block Trust dtd 10/6/2008 <u>Single Source:</u> <ul style="list-style-type: none">Bay City Fund IV Co-Investment FundBay City Capital IV Co-Investment Fund SKW Investments (T) TOPA Associates (T) WCAT Associates (T)	29 Eucalyptus Road, Belvedere, CA (T) 32 Evirel Place Oakland, CA (C) 1004 Susan Way, Novato, CA (T) 475 Gate 5 Road, Sausalito, CA (T) 707 C Street, San Rafael, CA (T) Parcel No. 180-73-01 (T) Parcel No. 034-321-39 (T) Parcel No. 009-261-57 (T) 180 Harbor Drive, Sausalito, CA (T) <u>Rental income:</u> <ul style="list-style-type: none">Bayside Management & LeasingJacqueline Amrikhas, CPADealVectorLeigh Law GroupWestEdAleck Wilson ArchitectsHughs & Company ConstructionThe Coventry Group LLCThe Dzivi Law FirmBRC Group & Alanza de FutbolLettis Consultants, International, Inc.Mary M. Moore & AssociatesSustainable Futures FundJohn P. Wales, CPAHella-IDRaymond Palmarini CPABarbara S. Gault, SFPFrancine Prophet, CPAEssential Kitchen Design, Inc.Panorama Legal ConsultingMartin Group Consulting	Bay City Fund IV Co-Investment Fund (T) Bottega (L. Murphy's spouse) (T) Byers/Richardson, Patrick M.K. Richardson (C) California College of the Arts (S) Callan LLC (C x3) Carillon Associates (T) Cheiron, Inc. (Cx2) Community Action Marin (T) County of Marin (MCERA) (S) Education Results Partnership (A. Dunning's Spouse) (C) Facebook Inc. (U. Tseng's Spouse) (C) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Properties Ltd. (T) Grosvenor Sonoma Associates (T) Marin Association of Public Employees (T) Mariners Island Investors (T) Montera Middle School Parent Teacher Organization (C) National Association of Public Pension Attorneys (C) Nossaman LLP (A. Dunning) (C) Nossaman LLP (Y. Oryol) (C) Paper Products Design (J. Wickman's Spouse) (S)	No gifts reported in excess of statutory maximum of \$500/yr. for calendar year 2019.	California Association of Public Retirement Systems (C)

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
IBM (C) ILG Inc (T) Kimberly-Clark (C) Knowles Corp (T) Logmein (T) Mallinckrodt (T) Marriott (C) Mastercard (C) Mattel (T) Nike (C) NOW Inc (T) Nokia Corp. (C) Nvdia Corp. (C) Open Water Rowing Center (T) Oxidental Petroleum (T) Paypal (C) Spotify (S) Square (C) Starbucks (C) Thermo Fisher Scientific (T) Time Inc. (T) Urban Edge Properties (T) U.S. Bank (S) Varex Imaging (T) Wa. St. Public Employees' Retirement Sys (S) • Bond Fund • U.S. Large Cap Equity Index • 2025 Strategy Fund • Money Market Washington Prime Group (T)	Avalon Bay (T) Avery Dennison (T) Baidu.com Inc. (C) Ball Corporation (T) Baker Hughes (T) Bank of America (T) Bed Bath & Beyond (T) Best Buy (T) Block H&R (T) Brighthouse Financial (T) Bristol Meyers (T) Brown Forman (T) CA Inc (T) CBO Global Markets (T) CBRE Group (T) CBS Corp. (T) CDK Global (T) CH Robinson (T) CHAS Schwab Securities (T) CMS Energy (Tx2) Cabot Oil & Gas (T) Callan LLC (C) Calpine (T) Campbell Soup (T) Capital One Financial (T) Carmax (T) Centerpoint Energy (T) Centurylink (Tx2) Cerner (T)	Investment Fund (T) Becton Dickinson (T) Biogen (T) Bio-Rad Labs (T) Boeing (T) Boston Properties (T) Boston Scientific (T) Bristol Myers Squibb (T) Broadcom (T) Brookfield Asset Management (T) Burlington Stores (T) CF Industries (T) CHAS Schwab (T) CME Group (T) CSX (T) CVS Health (T) Carnival (T) Caterpillar (T) Celgene (T) Charter Communication (T) Chevron (T) Cigna (T) Cimarex Energy (T) Citigroup (T) Cognizant Tech (T) Colgate Palmolive (T) Comcast (T) Comerica (T) Conch Phillips (T)			<ul style="list-style-type: none">• Kailuna Enterprises, LLC• 38 Degrees North• C2C Wealth Management	San Geronimo Valley Affordable Housing Association (T) State Association of County Retirement Systems (C) Village Green Associates (T)		

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
Wells Fargo Bank, N.A. (C) Whitestone REIT (C)	Cheiron Inc. (Cx2) Chevron (Tx2) Chicago Mercantile Exchange (T) China Mobile Ltd. (T) Chipotle Mexican Grill (T) Chubb (T) Ciena (T) Cincinnati Financial (T) Cintas (T) Citrix (T) Clorox (Tx2) * Conagra (T) Copart (T) Cummins (T) DR Horton (T) DTE Energy (T) DXC Tech (T) Darden (T) Davita (T) Dell (T) Delta Airlines (T) DocuSign (T) Dollar General (T) Dollar Tree (T) Donaldson (T) Dover Corp (T) E-Trade (T) Ebay (T) Enbridge (T)	Consolidated Edison (T) Constellation Brands (T) Corning (T) Costco (T) Crown Castle International (T) Danaher (T) Deere (T) Delphi Automotive (T) Discover Financial (T) DowDupont (T) Duke Energy (T) Duntsply Sirona (T) E.O.G Resources (T) Eaton Corp (T) Ecolab (T) Edison International (T) Edwards Lifesciences (T) Electronic Arts (T) Eli Lilly (T) Emerson Electric (T) Entergy (T) EQT Corp (T) Equity Residential (T) Estee Lauder (T) Eversource Energy (T) Exxon Mobil (T) Fedex (T) Fiserv (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Endeavor (T) Enterprise Product Partners (Tx2) Entertainment AI (T) Equinix (T) Essex Property (T) Exelon Corp (T) Expedia (T) Extra Space Storage (T) Exxon (Tx2) Facebook (C) Facebook (T) Fastenal (Tx2) FedTax (T) Ferroglobe (C) Fidelity National Info (T) Flowserve (T) Fortive Corp (T) Gap (T) Gartner (T) Genuine Parts (T) Gilead (T) Goldman Sachs Developing Markets Real Estate (T) Goldman Sachs Group (C) Goldman Sachs Vintage III (T) Goodyear Tire (T) Granite Construction (T) HCA Healthcare (T) HCP Inc. (T)	Ford Motor (T) Franklin Resources (T) General Dynamics (T) General Electric (T) General Mills (T) Gilead Sciences (T) Goldman Sachs (T) Goldman Sachs Caribbean Real Estate (T) Goldman Sachs Distressed Mangers II (T) Goldman Sachs Perry Private (T) Goldman Sachs Private Equity Concentrated (T) Fluor (T) Greenery Apartments (T) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Sonoma Associates (T) Halliburton (T) Hanesbrands (T) Hershey (T) Home Depot (T) Honeywell (T) Host Hotels (T) HP, Inc. (T) Humana (T) IBM (T) IHS Markit (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hewlett Packard Enterprises (T) Hilton Worldwide (T) Ingersoll Rand (T) Incyte (T) Intel (Tx2) Interactive Brokers (T) Interpublic Group (T) Intrexon Corporation (C) Iron Mountain (T) ITT (T) JM Smucker (T) Jabil (T) Johnson Controls (T) Jones Lang Lasalle (T) Juniper Networks (T) Juno Therapeutics (T) Kellog (T) Keurig Dr Pepper (T) Kinder Morgan (T) Kohls (T) Laboratory Corp of America Holdings (T) Lamb Weston (T) Legg Mason (T) Leggett & Platt (T) Lennar (T)	Idexx Labs (T) Illinois Toolworks (T) Illumina (T) Inovalon Holdings (T) Intercontinental Exc (T) International Paper (T) Intuit (T) Intuitive Surgical (T) Invesco (S. Silberstein) (T) JBG Smith (T) Keycorp (T) Kimberly Clark (T) Kirby (T) Kraft Heinz (T) Kroger (T) Loews Corp. (T) Lockheed Martin (T) Lowe's Companies (T) LyondellBasell (T) M&T Bank (T) Marathon Petroleum (T) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (T) Masco (T) Mastercard (T) McDonalds (T) MetLife (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Level 3 (T) Lincoln National (T) MAC Networks (T) Macquarie Infrastructure (T) Macys (T) Markel (T) Mastercard (T) McKesson (T) Medtronic (T) MGM Resorts (T) Micro Focus Int (T) Molson Coors (T) Mohawk Industries (T) Moody's (T) Motorola (T) Murphy USA (T) National Oilwell (T) Navient (T) Newmont Mining (T) News Corp (T) Noble Energy (T) Northern Trust (T) Northrup Grumman (T) Nvidia (C) OG&E Energy (T) Occidental Petroleum (T) Old Dominion Freight (T) Omnicom Group (T) Pacifica Associates (T)	Micron Tech (T) Microsoft (T) Molina Healthcare (T) Mondelez International (T) Monsanto (T) Mosaic Co. (T) Netapp (T) Nike (T) Norfolk Southern (T) Nucor Corp (T) Nvidia Corp (T) O'Reilly Automotive (T) Occidental Petroleum (T) Oracle (T) PNC Financial (T) PPG (T) PPL Corp (T) Pacific Gas & Electric (T) Paccar (T) Parker Hannifin (T) Paypal (T) Pepsico (T) Pfizer (T) Phillips 66 (T) Pioneer Natural Res (T) Praxair (T) Priceline (T) Prudential Financial (T) Prologis (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Patch of Land (T) Penny Mac (T) Pentair (T) Pinnacle West Cap (T) Principal Financial (T) Public Storage (T) Pulte Group (T) Quest Diagnostic (T) RCI McKinley Village (T) Ralph Lauren (T) Realogy (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) Rockwell Collins (T) Roper Technologies (T) Royal Caribbean Cruises (T) Sabra Healthcare (T) Scripps Ntwk Interac (T) Sealed Air (T) Sequoia Equities Fairways (T) Sequoia Equities Flora (T) Sequoia Equities Hidden Lake (T) Sequoia Equities Iron Point (T) Sequoia Equities Kirkwood Village (T) Sequoia Equities Trinity House (T)	Public Svc Enterprise (T) Qualcomm (T) Quintiles IMS Holdings IQVIA (T) Raytheon (T) Regions Financial (T) Resmed (T) Ross Stores (T) Royal Gold (T) S. B. A. Communications (T) S&P Global (T) Salesforce (T) Schlumberger (T) Semptra Energy (T) Service Now (T) Sherwin Williams (T) Silvergate Capital Corporation (T) Simon Property Group (T) Sirius XM (T) Southern Company (T) Southwest Gas (T) Stanley Black & Decker (T) Starbucks (T) Stryker Corp (T) Sysco (T) T-Mobile (T) T Rowe Price (T) Target (T) Teleflex, Inc. (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Sequoia Spanish Oaks LLC (T) Sirius XM Radio (T) Skyworks Solutions (T) SLM Corp (T) Smart Sand, Inc. (C) Southern Company (T) State of WA Dept of Ret. Systems (S) Stitch Fix (T) Stone Co. (T) Symantec (T) Synchrony Financial (T) Take Two Interactive (T) Tapestry (T) Tesla (T) Textron (T) Tiffany (T) Topbuild Corp (T) Total Systems Services (T) TradeWeb (T) UBS Group (S. Silberstein) (T) United Rentals (T) Valvoline (T) Varian Medical Systems (T) Ventas (T) Verisign (Tx2) Verizon (Tx2) Versum Materials (T) Visa (C)	Texas Instruments (T) Time Warner (T) TiVo (C) TJX (T) Travelers (T) Transdigm Group (T) Tyler Technologies (T) Tyson Foods (T) US Bancorp (T) Union Pacific (T) United Airlines (T) United Healthcare Group (T) United Parcel (T) United Technologies (T) Valero (T) Verizon (T) Vertex Pharma (T) Village Green Associates (T) Vornado (T) W. E. C. Energy Group (T) Walgreens Boots (T) Walmart (T) Walt Disney (T) Waste Management (T) Wells Fargo (Tx2) Williams Companies (T) VF Corp (T) XCEL Energy (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Vodaphone (T) Vulcan Materials (T) WW Grainger (T) Wa. St. Public Employees' Retirement Sys (S) Waters Corp (T) Welbilt (T) Welltower (T) Western Digital (T) Western Union (T) WestRock (T) Weyerhaeuser (T) Whirlpool (T) Wiley & Sons (T) Wyndham (T) Xerox (T) Xilinx (T) Xylem (T) Yum China (T) Zillow (T) Zimmer Biomet (T) Zions Bancorp (T)	Yum Brands (T) Zoetis (T)						

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

TRUSTEES (“T”)

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

STAFF (“S”)

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

CONSULTANTS (“C”)

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

Note: MCERA did not receive a Form 700 from any representative of National Disability Evaluations as MCERA’s Medical Consultant.

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



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MCERA.org

May 14, 2020

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

From: Jeff Wickman *[Signature]*
 Retirement Administrator

Subject: Form 700 Filing by National Disability Evaluations

Background

The MCERA Conflict of Interest ("COI") Code identifies the individuals required to file Statements of Economic Interests (Form 700), in accordance with the California Political Reform Act ("PRA"). Attachment B to the COI Code lists titles of individuals who are "designated filers" of Form 700s.

MCERA's previous Medical Advisor, who appeared at MCERA Board meetings and made recommendations directly to the Board on disability retirement applications during closed session, was required under the COI to file Form 700s using Disclosure Category 4.

In June 2018, MCERA issued Request for Proposals 2018-001 (RFP), seeking bids from qualified companies for medical advisor services. As a result of the RFP the Board authorized MCERA to hire NDE as its new medical advisor. Similar to the prior medical advisor, MCERA's contract with NDE requires that one or more NDE representatives file a Form 700. MCERA has requested on several occasions that the primary providers of medical consulting services to MCERA from NDE file a Form 700, but to date neither an assuming office Form 700 or an annual Form 700 has been filed.

Consultants Who Are Required to File Form 700s

Under the PRA and MCERA's COI, "designated employees" must disclose their financial interests in accordance with the COI. The definition of a "designated employee" includes any "consultant" of any agency whose position entails the making or participation in the making of decisions which may foreseeably have a material effect on any financial interest. (Gov. Code Sec. 82019; see also Gov. Code. Sec. 87103 [defining "financial interest"].)

A conflict-of-interest code generally requires "consultants" to disclose their reportable investments, business positions, interests in real property, and sources of income which may foreseeably be materially affected by their decision making on behalf of the agency and limit the financial interests that need to be disclosed in accordance with the consulting services that are provided. (Section 87302.) The COI requires the Medical Consultant to disclose investments and business positions in business entities and income from sources which are providers of health care services, and related entities.

B.4.j

Attachment B to MCERA's COI states: "The Retirement Administrator may determine in writing that a particular consultant, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this Code. Such written determination shall include a description of the Consultant's duties and, based upon that description, a statement of the extent of disclosure requirements. Such written determination shall also be timely provided to the Governance Committee for its information. The Retirement Administrator's determination is a public record and shall be retained for public inspection in the same manner and location as this Conflict of Interest Code."

Considerations Regarding NDE and Related Options

Since its retention, NDE has assisted MCERA with its initial records review, making recommendations to MCERA staff with respect to the Medical Advisor who reviews records and makes an initial recommendation and any Independent Medical Examinations (IMEs) that should be conducted, and NDE has transmitted the results of those individuals' work to MCERA.

While NDE committed, in response to the RFP, to making its agents available for Board meeting presentations via teleconference or videoconference, no such presentations have been made. Instead, NDE provides a written report of the Medical Advisors or IMEs regarding the application and communicates verbally and in writing with staff regarding substantive points in the medical reports provided by, or obtained regarding, applicants.

MCERA's Disability Review Committee (comprised of the Retirement Administrator, Assistant Retirement Administrator and Disability Coordinator) also currently provides a comprehensive staff recommendation regarding applications for disability retirement to the MCERA Board, which makes the final decision on disability retirement applications.

MCERA appears to have at least the three following options with respect to this situation:

1. Request advice from the FPPC as to whether NDE is appropriately considered a Medical Consultant whose duties require submission of a Form 700;
2. Determine that because the Disability Review Committee makes staff recommendations to the Board, NDE need not file a Form 700 because its employees neither make decisions for MCERA nor perform the same or substantially the same duties as would otherwise be performed by a member of MCERA's staff who is required to file a Form 700; or
3. Inform NDE that if it does not file a Form 700 with MCERA by the current filing deadline of June 1, it will report its non-compliance to the FPPC.

Confidential Matter
Nossaman Memo
Agenda Item B.5

Finance and Risk Management Committee
May 20, 2020

Recusals:
None

B.6 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.7 Future Meetings

This is a discussion with no backup.