

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

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

August 18, 2021 – 9:00 a.m.

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

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

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

CALL TO ORDER

ROLL CALL

MINUTES

May 19, 2021 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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

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

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2020/21 Review

Consider and review expenses for fiscal year ending June 30, 2021

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

3. 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

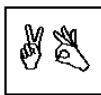
4. Annual Audit of Financial Statements Update

Update on audit process

5. Future Meetings

Consider and discuss agenda items 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 are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will

do our best to fulfill requests received with less than five business days' notice. Copies of documents are available in alternative formats upon request.

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

For consideration at August Committee meeting

MINUTES

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

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

May 19, 2021 – 9:00 a.m.

This meeting was held via videoconference pursuant to Executive Order N-25-20, issued by Governor Newsom on March 12, 2020, Executive Order N-29-20, issued by Governor Newsom on March 17, 2020, and Executive Order N-35-20, issued by Governor Newsom on March 21, 2020. The public was able to listen to and observe the meeting on YouTube and provide comment through Zoom.

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/Given to approve the March 24, 2021 Finance and Risk Management Committee Meeting Minutes as submitted. The motion was approved by a vote of 5-0 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 Board regarding any agenda item when the Board considers the item.

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

For consideration at August Committee meeting

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

No members of the public provided comment.

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2020/21 Quarterly Review

Consider and review expenses for quarter ending March 31, 2021

La Valda Marshall, Accounting Unit Manager, reported administrative expenses for the quarter ending March 31, 2021 were \$1.1 million, of which \$635 thousand is for Salaries and Benefits. Due mainly to vacancies Salaries and Benefits expenses for the quarter are 20.5% of the budgeted amount for the fiscal year. Services and Supplies expenses for the quarter were \$336.1 thousand, running slightly over 25% due mainly to payment of annual insurance premiums and subscriptions. In addition depreciation is running higher due to new building improvements. For the quarter total administrative expenses were under the straight line budget at 23.2%. Chair Werby asked if the budget could be adjusted for the new depreciation level and Ms. Marshall indicated there was room in the overall budget for the higher rate of depreciation.

For the fiscal year to date, total administrative expenses were \$3.2 million, 68.8% of the budgeted amount for the fiscal year, of which \$2 million is for Salaries and Benefits. Total Services and Supplies were \$873 thousand, and Interdepartmental Charges were \$268 thousand which includes expenses for the fourth quarter.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Total non-budgeted expenses for the quarter ending March 31, 2021 were \$45.7 million, of which \$42 million is for retirement member expenses. Computer expenses were \$102.1 thousand for CPAS and security services expenses were \$24.4 thousand. Total legal, actuary and investment expenses were \$3.6 million, of which \$3.2 million is for investment manager fees. Callan expenses are running higher due to payment for the private credit manager due diligence.

For Nossaman the expense breakdown includes new categories for Bankruptcy Related, Technology Projects, Employment Law Advice & Training, and Negotiating Insurance Policies. Mr. Wickman explained Counsel Dunning's partner conducted employment-related training for the trustees and Nossaman negotiated the renewal of cyber insurance policies. There were no legal reimbursements for the quarter.

Through the third quarter of the fiscal year non-budgeted expenses total \$135.2 million, of which \$124.7 million is for retired members. Total legal reimbursements through the third quarter of the fiscal year remain at \$60 thousand.

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3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

Mr. Wickman reported educational event expenses for the quarter include trustees attending the CalAPRS General Assembly and the SACRS fall conference. Also staff attended CalAPRS Benefits and Accountants' Round Tables and professional accountant's training, and the Administrator attended the SACRS Spring Conference. Total expenses for the fiscal year through the third quarter were \$6,800 for these events.

b. Continuing Trustee Education Log

The Continuing Trustee Education Log shows good progress for all trustees in meeting the 24 hours of education required every two years. The Administrator said SACRS Conference sessions are available for trustees to view.

c. Other expenses per Checklist Guidelines

The Administrator reviewed the credit card summary, explaining that the California Chamber of Commerce item is for the required Labor poster purchased every year. Charges from Apple were for equipment as part of an ergonomic assessment. Chair Werby asked about the Zoom fee which the Administrator said MCERA pays on a monthly basis to conduct virtual Board and Committee meetings.

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

See discussion above.

e. Vendor services provided to MCERA

No new vendor services.

f. MCERA staffing status

Recruitments for a Senior Accountant and Benefits Technician are in process.

g. Internal controls, compliance activities and capital calls

Mr. Wickman reported MCERA is receiving significant distributions from early private equity funds. For the quarter ending March 31, 2021 MCERA received \$4 million in distributions from Abbott Fund VI and \$2.6 million from Fund VII and had no capital calls in the period. The new Abbott commitment Investors 2021 called \$871 thousand in capital during the quarter. Through the third quarter of the fiscal year MCERA received \$30.2 million in distributions and paid \$11.5 million in capital calls for all Abbott funds.

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For the quarter ending March 31, 2021, the earliest Pathway PPEF 2008 fund distributed \$8.4 million to MCERA and called \$172 thousand, and PPEF I7-3 distributed \$3.8 million with no capital calls. More recent Pathway funds PPEF I8-9 distributed \$2.1 million and called \$680 thousand, and PPEF I9-3 distributed \$205 thousand and called \$905 thousand. PPEF I10-10 called \$3.4 million in capital. Total Pathway distributions to MCERA through the third quarter of the fiscal year are \$27.4 million and total capital calls are \$9.5 million. For the private equity program as a whole the totals are \$57.5 million in distributions to MCERA and \$20.9 million in capital calls through the third quarter of the fiscal year.

In summary the Administrator said the private equity program is providing cash MCERA can use to fund new capital calls and other cash needs. He explained that data from Callan on since-inception capital flows and net asset values shown in the report lags by one quarter. Trustee Block observed the uncalled capital in each of Abbott and Pathway's oldest vehicles likely has an expiration date resulting in zombie funds to wind down.

Turning to new opportunistic managers, Mr. Wickman reported that during the quarter ending March 31, 2021 one manager, Varde, called \$3.3 million in January, \$4.2 million in February, and \$2.5 million in March. As of March 31, 2021 since inception CarVal, Fortress, and Varde together have called a total of \$20.1 million. Since March MCERA has received more capital calls from all three opportunistic funds.

Along with portfolio rebalancing, the report shows redemptions and dividends MCERA has received from core real estate managers. As of March 31, 2021 AEW has distributed \$2.6 million and UBS has distributed \$3.2 million in dividends to MCERA. Of the \$20 million in redemptions MCERA requested, UBS has distributed \$5.2 million.

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 asked Assistant Retirement Administrator Hardesty and Syd Fowler to provide an update on the cybersecurity project with Linea Secure. Ms. Fowler reported Linea Secure was engaged to develop a suite of policies to manage internal cybersecurity controls. Policies completed so far are the Access Control Policy, Password Policy, Remote Work Policy, Personnel Security Policy, Physical and Environmental Protection Policy, and the Configuration Management Policy governing updates to CPAS.

The next objective will be the Incident Response Plan followed by the System Security Plan, which is the most significant plan that directly governs the CPAS system. Ms. Hardesty noted the project will likely require more time to complete than originally

For consideration at August Committee meeting

planned. Mr. Wickman said the cybersecurity project will take longer than the original completion date of June 30, 2021.

Chair Werby invited discussion on the progress of the cybersecurity project. Trustee Block said he is pleased staff is working on the timely cybersecurity project. Ms. Hardesty said CPAS is working diligently to integrate Linea Secure's recommendations. Trustee Block asked about the level of cybersecurity insurance which Mr. Wickman said was increased to the maximum amount of \$5 million.

4. Administrative Budget for Fiscal Year 2021/22 (Action)

Consider and possibly recommend adoption of Administrative Budget for Fiscal Year 2021/22

Mr. Wickman presented the proposed budget for the 2021/2022 fiscal year in accordance with the Budget Policy and Adoption Process. Salaries and Benefits make up approximately 65% of the total administrative budget. All positions are budgeted at the top of the salary scale, which most current employees have achieved. No cost of living adjustment is budgeted at this time. (The budget memo will be corrected on this point.) Based on discussions with Marin County, the cost of benefits was reduced to 52% of salary, down from 54% for the current fiscal year. One vacant accounting position was reclassified to a Senior Accountant, resulting in a \$58.2 thousand increase in Salaries which was mostly offset by the reduced benefits factor.

Trustee Block asked if there are retention problems related to staff reaching top steps relatively quickly. Mr. Wickman replied steps happen annually, so an employee coming in at Step 1 would have to work five years before getting to the top step. After that, salaries only increase if there is a cost of living adjustment provided by the County as part of labor negotiations. He does not believe this has created a retention issue for MCERA. Trustee Block asked if there are new positions staff can go to once topped out. Mr. Wickman stated that MCERA has a very limited list of job classifications and many are specific to MCERA and not applicable to the broader County government with the exception of accounting positions which are used throughout the County.

The Administrator reviewed changes in each major category of the 2021/2022 Administrative Budget. For Salaries the total increase from the current fiscal year is about \$2,400. In Services and Supplies budget increases of \$101,000 are driven by this year's increases in all insurance premiums. Other increases include owner allocation and depreciation. For Interdepartmental charges there is an increase of about \$25 thousand that will not be final until August. Mr. Wickman presented five years of administrative budgets for comparison.

Mr. Wickman explained that investment management and retiree health care administration costs are subtracted from the administrative budget in accordance with the CERL. The health care cost was increased to adjust for increased complexity causing more staff time spent on the process and is billed back to the County. Removing investment management and retiree health care administration brings the administrative budget for the new fiscal year to \$4.3 million. The statutory cap for the administrative budget is 21 basis points of the total accrued actuarial liability of \$3.1 billion, which is

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\$6.5 million. The requested budget is underneath the statutory cap by \$2.25 million and is 14 basis points of the accrued actuarial liability.

Mr. Wickman reviewed the staff positions list and the organizational chart comprised mainly of Benefit Technicians. He noted there will be salary savings until four vacant positions are filled.

Trustee Block asked if the budget recommendation can be subject to Interdepartmental charges being adjusted once they become final. Mr. Wickman replied he is confident no adjustment will be needed to Interdepartmental charges. Chair Werby asked why utilities are going up and Mr. Wickman said there was an adjustment to owner operating expenses based on Woodmont's retroactive billing at the end of 2020. Ms. Marshall added the utilities increase was due to MCERA's increased share of common areas.

Chair Werby expressed appreciation to the Administrator for the efficiency of the budget in being well below the legislated cap.

It was M/S Block/Murphy to recommend that the Board approve the Administrative Budget for Fiscal Year 2021-2022 as edited per discussions above. The motion was approved by a vote of 5-0 as follows:

AYES: Block, Given, Klein, Murphy, Werby
NOES: None
ABSTAIN: None
ABSENT: None

5. Cash Management

Consider and discuss cash management process

Mr. Wickman stated this item was added to the agenda at the request of the Committee. In preparation for the discussion he contacted six peer systems about their cash management processes. He found four of the six systems have portfolio targets to cash ranging from 1% to 3%. Five of the six systems use an overlay program similar to MCERA's to securitize cash. All six systems use incoming contributions from employers for cash needs, and two systems allow plan sponsors to prepay contributions at the beginning of the fiscal year which is trued up at the end of each year. As part of the Asset/Liability Study Callan will be assessing liquidity and cash needs to determine if there are any issues. The Administrator recommended that the Committee wait for those results before making a recommendation to the Board on the cash management process.

Trustee Klein asked if stress testing for liquidity will be conducted as part of the Asset/Liability Study. The Administrator replied that is his understanding which he will confirm with Callan. Mr. Wickman noted current practice is to hold three to five months of retiree payroll and expenses in cash.

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6. Annual Audit of Financial Statements Update
Update on audit process

Mr. Wickman reported that Brown Armstrong has already presented to the Audit Committee and will be initiating the annual audit in early May.

7. Future Meetings
Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 10:16 a.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Todd Werby
Finance and Risk Management Committee Chair

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Jeff Wickman
Retirement Administrator

B.1

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

B.1

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

MCERA Non-Budgeted Expenses

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

B.2

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

B.2

MCERA Non-Budgeted Expenses

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

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

B.2

Investment Manager's Fees

FY20/21 Quarter Ending June 30, 2021

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

B.3.a

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

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

B.3.a

MCERA Education and Due Diligence Expense Summary FY 20/21

FY 20/21 Quarter Ending June 30, 2021

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
C. Martinez	2/11/2021	CALAPRS Benefits Roundtable	Virtual				50.00	\$ 50.00
L. Martinez	11/20/2020	CALAPRS Retirement Disability Administration	Virtual		100.00			\$ 100.00
T. Miller	2/11/2021	CALAPRS Benefits Roundtable	Virtual				50.00	\$ 50.00
L. Shamrock	9/10/2020	CALAPRS Benefits Roundtable	Virtual		50.00			\$ 50.00
V. Matyurin	10/30/2020	CALAPRS Information Technology Roundtable	Virtual		50.00			\$ 50.00
	4/16/2021	CALAPRS Information Technology Roundtable	Virtual				50.00	\$ 50.00
Administrator and Employee Expense				(\$2,130.00)	\$920.00	\$570.94	\$250.00	\$ (389.06)
<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
A. Dunning	2/19/2021	CALAPRS Attorneys Roundtable	Virtual				50.00	\$ 50.00
	5/28/2021	CALAPRS Attorneys Roundtable	Virtual				50.00	\$ 50.00
Cortex	10/31/2020	Cortex on-site education session and off-site professional services	Virtual		6,350.00			\$ 6,350.00
Counsel/Other Expense				\$0.00	\$6,350.00	\$0.00	\$100.00	\$ 6,450.00
TOTAL MCERA Education and Due Diligence Expense				(\$2,130.00)	\$7,610.00	\$1,320.94	\$1,060.00	\$ 7,860.94

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

24 hours required by August 25, 2021

Trustee Murphy 57.67

24 hours required by October 17, 2021

Trustee Klein 22.17

24 hours required by November 1, 2021

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

24 hours required by September 1, 2022

Trustee Jones 28.00

24 hours required by December 31, 2022

Trustee Cooper 6.50
Trustee Given 7.50
Trustee Shaw 9.50

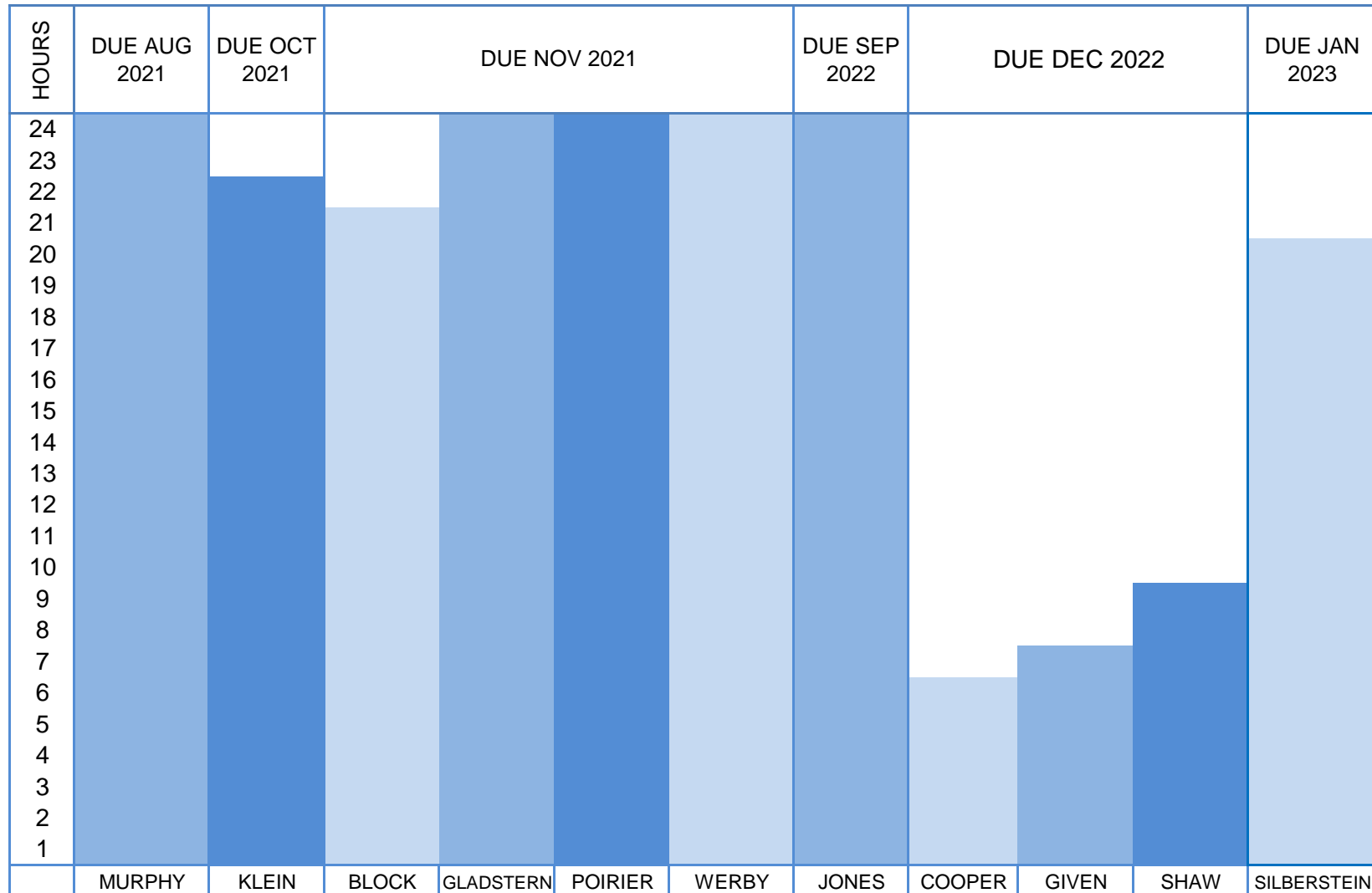
24 hours required by January 24, 2023

Trustee Silberstein 20.50

B.3.b

QUARTERLY SUMMARY CHART

Wednesday, June 30, 2021



B.3.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		
24.00	HOURS DUE by >		The later of December 31, 2014, or two years after assuming office, and biannually thereafter.										
			<i>See prior reports by date for earlier data.</i>										
3.00	1/15/2019	Nossaman	2019 ILPA Roundtable - Investment Advisor Alignment Act, Fiduciary Duty issues at the SEC, ILPA Model LPA, GP-led secondaries and LPACs, Principles 3.0							X			
1.25	1/29/2019	Callan	National Conference - Global Economic Outlook - the Opportunities and Challenges			X							
1.00	1/29/2019	Callan	National Conference - Callan's EDD Talk on Investment Theory and Design			X							
1.25	1/29/2019	Callan	National Conference - Social Intelligence			X							
1.25	1/29/2019	Callan	National Conference - Workshop - The Evolution of Strategic Allocations: What's Next?			X							
1.25	1/29/2019	Callan	National Conference - Workshop - Private Equity: Primary Investment Opportunities and Considerations			X							
1.25	1/30/2019	Callan	National Conference - Income Inequality Panel							X			
1.25	1/30/2019	Callan	National Conference - Condoleezza Rice			X							
1.00	1/30/2019	Callan	National Conference - Workshop - The Evolution of Strategic Allocations: What's Next?			X							
1.00	1/30/2019	Callan	National Conference - Workshop - Market Intelligence Panel - Live!			X							
0.25	2/13/2019	MCERA	Form 700 Refresher							X			
0.50	2/13/2019	MCERA	Actuarial Valuation Report				X						
2.00	3/4/2019	CII	Spring Conference - Master Class, How to Achieve Engaged Ownership							X			
1.00	3/4/2019	CII	Spring Conference - Directors as Change Agents							X			
0.50	3/4/2019	CII	Spring Conference - Interview with Hiro Mizuno of Japan's GPIF							X			
0.50	3/4/2019	CII	Spring Conference - Interview with Sarah Williamson: Focusing Capital on the Long Term			X							
1.00	3/4/2019	CII	Spring Conference - Human Capital Management Risks in the Gig Economy							X			
0.50	3/5/2019	CII	Spring Conference - Blockchain and Securities Trading			X							
0.50	3/5/2019	CII	Spring Conference - SEC Commissioner Hester Peirce							X			
0.75	3/5/2019	CII	Spring Conference - Panel: Pay Pioneers							X			
0.50	3/5/2019	CII	Spring Conference - Focusing on the "S" in ESG							X			
0.75	3/5/2019	CII	Spring Conference - Engaging in Market Policy Reform to Enhance Long-Term Performance							X			
1.50	3/5/2019	CII	Spring Conference - Luncheon Keynote: Leadership							X			
1.00	3/5/2019	CII	Spring Conference - Corporate Governance in Emerging Markets: What Matters Most?							X			

B.3.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		
0.83	3/6/2019	CII	Spring Conference - Drivers of EM Capital Flows - Global Governance Developments							X			
0.67	3/6/2019	CII	Spring Conference - Investor Sentiment on Executive Pay Design							X			
1.00	3/6/2019	CII	Spring Conference - Investors Engage on #MeToo - CII Member Proxy Season Initiatives							X			
27.25	Hours for Quarter Ending March 31, 2019												
0.50	4/9/2019	Pension Bridge	Keynote Speaker - Macroeconomic View			X							
0.83	4/9/2019	Pension Bridge	The Deepening Crisis of Unfunded Pension Plans and its Far Reaching Effects of Fiscal Distress				X						
0.75	4/10/2019	Pension Bridge	Real Estate			X							
0.25	4/10/2019	Pension Bridge	Investing in Farmland			X							
0.25	4/10/2019	Pension Bridge	Investing in Water			X							
1.00	4/16/2019	MCERA	Strategic Workshop: Capital Markets Update			X							
1.50	4/16/2019	MCERA	Strategic Workshop: Asset Liability Review and Discussion			X							
1.50	4/16/2019	MCERA	Strategic Workshop: Fixed Income Role of Central Banks			X							
1.00	4/16/2019	MCERA	Strategic Workshop: Domestic Relations Orders Processing					X					
1.00	4/17/2019	MCERA	Strategic Workshop: Actuarial Assumptions - How Changes Impact the Plan's Liabilities				X						
1.00	4/17/2019	MCERA	Strategic Workshop: Cybersecurity Considerations					X					
1.00	4/17/2019	MCERA	Strategic Workshop: Public Retirement System Trustee Do's and Don'ts							X			
2.00	5/2/2019	MCERA	Sexual Harassment Prevention Training							X			
		SACRS	Spring Conference										
2.00	5/7/2019	SACRS	Sexual Harassment Prevention Training							X			
2.00	5/7/2019	SACRS	Ethics Training for Public Officials							X			
1.00	5/8/2019	SACRS	General Session - Retirement Readiness for Life After Full-Time Work					X					
1.00	5/8/2019	SACRS	General Session - Risks and Opportunities in the Current Macro Environment			X							
1.00	5/8/2019	SACRS	General Session - China - The Great Disruptor			X							
1.00	5/8/2019	SACRS	General Session - The Enterprise Risks Facing California's Pension Systems			X							
1.75	5/8/2019	SACRS	Ops/Benefits & Disability Breakout						X				
1.75	5/8/2019	SACRS	Investment Breakout		X								
1.75	5/8/2019	SACRS	Trustee Breakout							X			
1.75	5/8/2019	SACRS	Safety Breakout							X			
1.00	5/9/2019	SACRS	General Session - General Wesley Clark			X							
1.00	5/9/2019	SACRS	General Session - A Q&A with Robert Smith of Vista Equity Partners							X			
1.00	5/9/2019	SACRS	General Session - An Insiders View of Washington D.C.			X							
1.00	5/9/2019	SACRS	Concurrent Session A - The Case for Non-US Equities			X							

B.3.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		
1.00	5/9/2019	SACRS	Concurrent Session B - Why Public Fund Investors Should Consider Renewable Energy			X							
1.00	5/9/2019	SACRS	Concurrent Session C - California Supreme Court to Decide: What's Next for the 'California Rule' and Public Employee Pensions as Vested Rights	X									
1.00	5/9/2019	SACRS	Concurrent Session A - Private Equity: Primary Investment Opportunities and Considerations			X							
1.00	5/9/2019	SACRS	Concurrent Session B - Legislative Update	X									
1.00	5/10/2019	SACRS	General Session - Investing in Infrastructure			X							
0.75	5/20/2019	NCPERS	Annual Conference - Five-Year Outlook: Strategic Themes & Tactical Opportunities			X							
0.75	5/20/2019	NCPERS	Annual Conference - Legal Panel: Securities Litigation	X									
0.50	5/20/2019	NCPERS	Annual Conference - Artificial Intelligence (AI) Made Easy			X							
1.00	5/20/2019	NCPERS	Annual Conference - Adverse Scenarios and Pension Plan Health				X						
1.00	5/20/2019	NCPERS	Annual Conference - Why Costs Matter		X								
1.00	5/20/2019	NCPERS	Annual Conference - Responsible Real Estate Investing: A Primer for Public Fund Trustees and Staff			X							
0.75	5/21/2019	NCPERS	Annual Conference - Legal Panel: Benefits, Tax & Regulations	X									
0.75	5/21/2019	NCPERS	Annual Conference - Investing in a Low Growth World			X							
0.75	5/21/2019	NCPERS	Annual Conference - The Future of Public Plans in Post-Janus Decision	X									
1.00	5/21/2019	NCPERS	Annual Conference - It's Much More Than Money							X			
1.00	5/21/2019	NCPERS	Annual Conference - Informed Opportunities with Multi-Asset Strategies			X							
1.00	5/21/2019	NCPERS	Annual Conference - Social Security and Retirement Planning App					X					
0.50	5/22/2019	NCPERS	Annual Conference - The Case for New Pension Accounting Standards	X									
0.50	5/22/2019	NCPERS	Annual Conference - ESG Integration: Expanding the Toolkit for Investment Research and Portfolio Management			X							
0.75	6/12/2019	MCERA	Actuarial Amortization and Funding Policy Review				X						
48.58 Hours for Quarter Ending June 30, 2019													
2.00	7/2/2019	MCERA	Sexual Harassment Prevention Training							X			
1.75	7/23/2019	Callan	Introduction to Investments - The Role of the Fiduciary and Investment Policy Statements			X							
1.50	7/23/2019	Callan	Introduction to Investments - Capital Market Theory and Asset Allocation			X							
1.50	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Benefit			X							
0.75	7/23/2019	Callan	Introduction to Investments - Manager Structure - Defined Contribution			X							
1.50	7/24/2019	Callan	Introduction to Investments - Manager Search			X							
1.75	7/24/2019	Callan	Introduction to Investments - Performance Measurement		X								
2.00	8/2/2019	Marin County	Workplace Harassment Prevention							X			

B.3.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	9/4/2019	Nossaman	U.S. Pubic Pension Handbook: A Comprehensive Guide for Trustees and Staff					X					
0.83	9/5/2019	Nossaman	California Public Pension Litigation Update	X									
0.50	9/5/2019	Nossaman	Practical Considerations for Retirement System Trustees and Staff After the Supreme Court Rules in <i>Alameda</i>	X									
0.83	9/5/2019	Nossaman	Roles and Responsibilities of Consultants, Managers, and Investors/LPACs							X			
1.00	9/5/2019	Nossaman	Discussion of Institutional Limited Partners Association 3.0	X									
0.67	9/5/2019	Nossaman	Overview of Open-Ended vs. Close-Ended Funds	X									
0.50	9/5/2019	Nossaman	Alternative Investment Issues in PPMs, LPAs, and Subscription Agreements			X							
0.33	9/5/2019	Nossaman	Key Legal Considerations for Investments in Real Assets	X									
0.33	9/5/2019	Nossaman	Current Legal Issues in PAS System Administration and Privacy	X									
0.33	9/5/2019	Nossaman	Twists in Public Pension System Insurance Coverage for Fiduciaries	X									
0.92	9/5/2019	Nossaman	Roundtable: Top Fiduciary Issues for Public Plans							X			
2.00	9/16/2019	CII	Fall Conference - Master Class: Evaluating Pay for Performance							X			
0.75	9/16/2019	CII	Fall Conference - Dual Class Stock and the Future of Corporate Governance			X							
0.75	9/16/2019	CII	Fall Conference - Evolving the Board							X			
0.75	9/17/2019	CII	Fall Conference - Fiduciary Duty and ESG in Investment: CIO Perspectives							X			
0.50	9/17/2019	CII	Fall Conference - Public Company Accounting Oversight: Key Issues and Developments								X		
0.50	9/17/2019	CII	Fall Conference - Gender Pay Equity							X			
0.25	9/17/2019	CII	Fall Conference - Lessons from the front Lines: Challenges in Renewable Energy Deployment & Transitions			X							
1.00	9/17/2019	CII	Fall Conference - Member-Hosted Panel: Forced Arbitration Clauses & the Repercussions for Institutional Investors	X									
1.75	9/17/2019	CII	Fall Conference - Luncheon Keynote: The Secret and Benefits of Understanding Motivation at Work							X			
1.00	9/17/2019	CII	Fall Conference - Breakout: Auditing Issues and Proxy Voting							X			
30.24	Hours for Quarter Ending September 30, 2019												
2.00	10/4/2019	TalentQuest	Preventing Discrimination and Harassment - Supervisors							X			
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Evolving themes in Environmental, Social and Governance (ESG) investing			X							
0.50	10/25/2019	CalAPRS	Trustees' Roundtable - ESG performance and integration		X								
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Inside ESG, screening metrics, performance, opportunities and investment vehicles		X								
1.00	10/25/2019	CalAPRS	Trustees' Roundtable - Practical matters of ESG including innovations and integration			X							

B.3.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		
		SACRS	SACRS FALL CONFERENCE										
2.00	11/12/2019	SACRS	Trustee Training							X			
1.00	11/13/2019	SACRS	General Session - Keynote Speaker Danny Glover			X							
1.00	11/13/2019	SACRS	General Session - Disruptive Technologies and Their Impact on Pension Plan Decisions			X							
1.00	11/13/2019	SACRS	General Session - Up in Smoke			X							
3.00	11/13/2019	SACRS	Safety Breakout					X					
3.00	11/13/2019	SACRS	Trustee Breakout							X			
3.00	11/13/2019	SACRS	Attorney Breakout	X									
1.00	11/14/2019	SACRS	General Session - Managing Hyper-Growth and Innovation			X							
1.00	11/14/2019	SACRS	General Session - Current Economic and Financial Outlook			X							
1.00	11/14/2019	SACRS	General Session - The What, Why and How of Diversity and Inclusion in the Public Pension Industry Workplace							X			
1.00	11/14/2019	SACRS	Concurrent Session A - Building a Private Credit Portfolio: Implementation Approaches, Considerations and Challenges			X							
1.00	11/14/2019	SACRS	Concurrent Session B - Pursuing What You're Due - One Retirement System's Experience Suing Its Carrier	X									
1.00	11/14/2019	SACRS	Concurrent Session C - 130-30 strategies are back. Exploring the benefits of active equity extension in today's investment landscape.			X							
1.00	11/14/2019	SACRS	Concurrent Session A - Changing Consumer Patterns - The Impact on Retail and Industrial Real Estate			X							
1.00	11/14/2019	SACRS	Concurrent Session C - CalPERS & SACRS - Reciprocity, Do I Get It? Part 1 of 2 - Legal, CalPERS Guest Panels at SACRS					X					
1.00	11/14/2019	SACRS	Concurrent Session B - Risk, Mortality and Other Things That Only an Actuary Can Love				X						
1.00	11/14/2019	SACRS	General Session - SACRS System Highlights & Key Takeaways					X					
2.00	11/16/2020	FPPC	Certified Public Service Ethics Training							X			
0.67	12/11/2019	MCERA	GASB 67-68 Report				X						
0.25	12/11/2019	MCERA	Audited Financial Statements									X	
0.50	12/11/2019	MCERA	Preliminary Valuation Results				X						
30.92	Hours for Quarter Ending December 31, 2019												
		Callan	CALLAN NATIONAL CONFERENCE										
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X							
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X							
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X							
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X								

B.3.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		
0.75	3/10/2020	CII	What's Next at the PCAOB							X			
1.00	3/10/2020	CII	Panel: Is It Time for Employee Representatives on Company Boards?							X			
1.00	3/10/2020	CII	Panel: Global Trends in Ownership and Control							X			
1.00	3/10/2020	CII	Panel: Corporate Governance and Climate Action: What Should Shareowners Seek							X			
1.45	3/10/2020	CII	Keynote: Top 10 Trends of the 2020's							X			
1.00	3/10/2020	CII	Breakout Panel: Cyber Threats to Long-term Performance					X					
1.00	3/10/2020	CII	Breakout Panel: Exchange Innovations - Speed Bumps and Predictions							X			
1.00	3/10/2020	CII	Breakout Panel: U.S. Policy Impacts on Pension Fund Investments in China			X							
1.00	3/11/2020	CII	Global Perspectives on Executive Compensation & Corporate Purpose							X			
1.00	3/11/2020	CII	Perspectives of Faith-Based Investors			X							
1.50	3/11/2020	CII	Shareholder Advocacy Committee Plenary and Lightening Round							X			
48.62	Hours for Quarter Ending March 31, 2020												
			SACRS WEBINAR SERIES										
1.50	5/12/2020	SACRS	Operational Tools for Liquidity and Rebalancing during Market Volatility			X							
1.50	5/13/2020	SACRS	Don't Stop Thinking About Tomorrow - China A-share market & opportunities			X							
1.50	5/13/2020	SACRS	Private Markets Today vs. The Global Financial Crisis: What's the same, what's different, and where do we go from here?			X							
1.50	5/14/2020	SACRS	Cash Flows & Investment Management in the Time of COVID			X							
1.50	5/15/2020	SACRS	Has the Coronavirus Pandemic Changed the Outlook for ESG Investing?			X							
1.50	5/19/2020	SACRS	Private Market Investing in a Late-Cycle Market or Private Market Investing in the 8th Inning			X							
1.50	5/20/2020	SACRS	The Case for Investing with Small and Emerging Managers			X							
1.50	5/21/2020	SACRS	Litigation 101 & Current Cases	X									
1.50	6/23/2020	SACRS	The Ever-Changing Fixed Income Landscape: Where we were, where we are, and where are we going?			X							
1.50	6/24/2020	SACRS	Global market recovery in the face of a global pandemic—are we beyond the economic shocks?			X							
1.50	6/25/2020	SACRS	ESG Improvers: A New Alpha Enhancing Factor			X							
2.00	various	FPPC	Public Service Ethics Training							X			
18.50	Hours for Quarter Ending June 30, 2020												
1.50	7/1/2020	SACRS	Digging Into Inflation			X							
1.50	7/7/2020	SACRS	2020 Vintage Should Outperform			X							
2.00	7/30/2020	FPPC	Public Service Ethics Training							X			
1.25	8/12/2020	MCERA	Investment Opportunities - Distressed Investments			X							

B.3.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
1.50	8/18/2020	SACRS	Infrastructure Debt, an Attractive Alternative for Your Fixed Income Portfolio			X					
1.50	8/19/2020	SACRS	The Era After the Coronavirus			X					
1.50	8/20/2020	SACRS	Planning for the Pandemic			X					
2.00	9/30/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Litigation Impacting the Operation of Public Pension Plan Systems	X							
12.75	Hours for Quarter Ending September 30, 2020										
2.00	10/1/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Investment Considerations for Public Pension Plan Investment Officers		X						
2.00	10/2/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Administrative Issues Facing Fiduciaries					X			
3.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees in Choosing and/or Monitoring Money Managers							X	
2.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees on Corporate Policies							X	
		SACRS	FALL CONFERENCE								
2.00	11/10/2020	SACRS	Ethics Training for Trustees and Staff							X	
2.00	11/10/2020	SACRS	Sexual Harassment Prevention Training for Local Public Officials							X	
1.00	11/11/2020	SACRS	2020 Vision - The Consequences of the Presidential Election			X					
1.00	11/11/2020	SACRS	California Recovery/COVID-19					X			
2.25	11/11/2020	SACRS	Attorneys Breakout	X							
2.25	11/11/2020	SACRS	Trustee Breakout							X	
1.00	11/12/2020	SACRS	Backable 2.0							X	
1.00	11/12/2020	SACRS	Land of the Free - Home of the Color Brave							X	
1.00	11/12/2020	SACRS	Pandemic Economy: A Perspective Looking Forward			X					
1.00	11/12/2020	SACRS	Aging in America - Current Realities and How Do We Plan for the Future				X				
0.25	12/9/2020	MCERA	Preliminary Actuarial Valuation Results June 30, 2020				X				
0.50	12/9/2020	MCERA	Preliminary Experience Study Report				X				
0.25	12/9/2020	MCERA	GASB 67/68 Report								X
0.25	12/9/2020	MCERA	Audited Financial Statements for Fiscal Year Ending June 30, 2020								X
2.00	12/31/2020	FPPC	Certified Public Service Ethics Education								X
26.75	Hours for Quarter Ending December 31, 2020										
0.50	1/13/2021	MCERA	Experience Study				X				
0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X				
0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X	
0.50	2/20/2021	MCERA	Form 700 Refresher							X	

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

B.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

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

44.50 Hours for Quarter Ending June 30, 2021

B.3.c
Receipt

April 18, 2021 - May 17, 2021

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
5/14/2021	5/11/2021	Office Depot	\$ (43.69)	Yes	MCERA Staff	Ergonomic Equipment
4/23/2021	4/20/2021	Office Depot	\$ 61.97	Yes	MCERA Staff	Subscriptions
4/26/2021	4/22/2021	Office Depot	\$ 54.96	Yes	MCERA Staff	Office Supplies
5/5/2021	5/3/2021	B2B Amazon Prime	\$ 195.56	Yes	MCERA Staff	Membership
5/5/2021	5/3/2021	Office Depot	\$ 43.69	Yes	MCERA Staff	Ergonomic Equipment
5/6/2021	5/5/2021	The Economist	\$ 69.00	Yes	MCERA Board	Subscriptions
5/10/2021	5/9/2021	Wall Street Journal	\$ 143.71	Yes	MCERA Staff	Subscriptions
5/13/2021	5/10/2021	Office Depot	\$ 8.08	Yes	MCERA Staff	Office Supplies
5/13/2021	5/10/2021	Office Depot	\$ 48.06	Yes	MCERA Staff	Ergonomic Equipment
5/17/2021	5/13/2021	Office Depot	\$ 61.45	Yes	MCERA Staff	Office Supplies
		Total:	\$ 642.79			
Deanna 7558						
		Total:	\$ -			
Jeff 3902						
4/21/2021	4/20/2021	eBay	\$ 195.10	Yes	MCERA Staff	Electronic Supplies
4/21/2021	4/21/2021	eBay	\$ 42.98	Yes	MCERA Staff	Electronic Supplies
4/21/2021	4/20/2020	Amazon	\$ 178.08	Yes	MCERA Staff	Electronic Supplies
4/21/2021	4/20/2021	PayPal EcShop21 eBay	\$ 159.14	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Amazon	\$ 139.99	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Best Buy	\$ 1,162.02	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Amazon	\$ 1,036.78	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Amazon	\$ 905.66	Yes	MCERA Staff	Electronic Supplies
4/22/2021	4/21/2021	Best Buy	\$ 109.22	Yes	MCERA Staff	Electronic Supplies
4/23/2021	4/22/2021	Amazon	\$ 111.72	Yes	MCERA Staff	Electronic Supplies
4/26/2021	4/23/2021	Best Buy	\$ 774.68	Yes	MCERA Staff	Electronic Supplies
4/26/2021	4/23/2021	Best Buy	\$ 387.34	Yes	MCERA Staff	Electronic Supplies
4/30/2021	4/29/2021	Amazon	\$ 64.18	Yes	MCERA Staff	Office Supplies
5/3/2021	4/30/2021	CALAPRS	\$ 50.00	Yes	MCERA Staff	Conference/Training
5/4/2021	5/3/2021	GMEI	\$ 91.00	Yes	MCERA Staff	Membership
5/5/2021	5/4/2021	Zoom	\$ 114.95	Yes	MCERA Board	Membership
		Total:	\$ 5,522.84			
Bank 6108						
5/7/2021	4/13/2021	Bank	\$ (39.00)		Reverse Late Payment Fee	Bank (Reversal May 2021 billing cycle)
5/7/2021	4/16/2021	Bank	\$ (10.12)		Reverse Finance Charge	Bank (Reversal May 2021 billing cycle)
5/4/2021	5/4/2021	Bank	\$ 2.73		International Transaction Fee	Bank
5/17/2021	5/17/2021	Bank	\$ 1.00		Finance Charge	Bank
		Total:	\$ (45.39)			
		Balance Total:	\$ 6,120.24			

B.3.c

May 18, 2021 - June 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
Kiana 8171						
5/21/2021	5/1/2021	Amazon.com	\$ (195.56)	Yes	MCERA Staff	Membership credit
		Total:	\$ (195.56)			
Deanna 7558						
		Total:	\$ -			
Jeff 3902						
5/18/2021	5/18/2021	eBay	\$ 106.99	Yes	MCERA Staff	Electronic Supplies
5/18/2021	5/18/2021	eBay	\$ 916.73	Yes	MCERA Staff	Electronic Supplies
5/18/2021	5/18/2021	eBay	\$ 1,124.81	Yes	MCERA Staff	Electronic Supplies
5/18/2021	5/18/2021	eBay	\$ 135.99	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Amazon Marketplace	\$ 134.97	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Best Buy.com	\$ 49.14	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Best Buy.com	\$ 120.13	Yes	MCERA Staff	Electronic Supplies
5/19/2021	5/18/2021	Amazon Marketplace	\$ 1,036.78	Yes	MCERA Staff	Electronic Supplies
5/20/2021	5/19/2021	Amazon Marketplace	\$ 387.36	Yes	MCERA Staff	Electronic Supplies
5/20/2021	5/19/2021	Amazon Marketplace	\$ 1,329.63	Yes	MCERA Staff	Electronic Supplies
5/24/2021	5/20/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
6/7/2021	6/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Membership
		Total:	\$ 5,471.67			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 5,276.11			

B.3.c

June 18, 2021 - July 17, 2021

Receipt

<u>Posting Date</u>	<u>Transaction Date</u>	<u>Vendor</u>	<u>Amt. Charged</u>	<u>(Yes/No/Other)</u>	<u>For (dept.or area served)</u>	<u>Reason (or item purchased)</u>
<u>Kiana 8171</u>						
6/18/2021	6/15/2021	Office Depot	\$ 75.90	Yes	MCERA Staff	Electronic Supplies
7/5/2021	7/3/2021	Wall Street Journal	\$ 116.97	Yes	MCERA Board	Subscriptions
		Total:	\$ 192.87			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Jeff 3902</u>						
6/22/2021	6/21/2021	Amazon Prime	\$ 14.19	Yes	MCERA Staff	Membership
7/5/2021	7/4/2021	Zoom.US	\$ 114.95	Yes	MCERA Board	Subscriptions
		Total:	\$ 129.14			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 322.01			

B.3.g

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

INVESTMENT: PRIVATE EQUITY

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

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

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

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

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

Total Abbott Commitment	19,995,982	(44,957,693)	225,000,000	184,505,204	148,536,632	15,494,796	174,905,252
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B.3.g

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

INVESTMENT: PRIVATE EQUITY

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

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

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

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

B.3.g

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

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

INVESTMENT: OPPORTUNISTIC

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

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

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

B.3.g

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

OTHER TRANSFERS and PORTFOLIO REBALANCE

Note:

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

Transfers, Redemptions and Dividends through June 30, 2021

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

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

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

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

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

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

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

REDEMPTIONS

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

DIVIDENDS - Reinvestment Non-participant

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

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

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

B.3.j

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)	21st Century Fox (T)	3M Company (T)	Alphabet (T)	475 Gate 5 Road (T)	29 Eucalyptus Road, Belvedere, CA (T)	Alta Bates Summit Medical Center (C)	No gifts reported in excess of statutory maximum of \$500/yr. for calendar year 2019.	
Aon Pension Plan (S)	AES Corp (T)	AbbVie (T)	Amazon (T)	707 C Street Partners (T)	32 Evirel Place Oakland, CA (C)	Bay City Fund IV Co-Investment Fund (T)		
Badger Meter (T)	Alibaba Group Holding (T)	Abbott Labs (T)	Apple (T)	Amanda Tomlin Photography (T)				
Bank of America (C)	Alibaba Group Holding (C)	Accenture (T)	Auto Data Processing (T)	Byers/Richardson, Patrick M.K. Richardson (C)	1004 Susan Way, Novato, CA (T)	Belvedere City Council(T)**		
Bank of America (T)	APT Investment & Management (T)	Activision Blizzard (T)	Bank of America (T)	Casa Capital LLC (T)	475 Gate 5 Road, Sausalito, CA (T)	Belvedere Community Foundation (T)**		
Bill Press Partners (T)	AbbieVie (T)	Adobe (T)	Berkshire Hathaway (T)	Greene Gift Trust (T)	707 C Street, San Rafael, CA (T)	Bottega (L. Murphy's spouse) (T)		
Checkpoint Software (T)	Abiomed (T)	Aflac (T)	Carillon Associates (T)	Greene Management Corp (T)		Byers/Richardson, Patrick M.K. Richardson (C)		
Chembio Diagnostics (T)	Akamai Tech (T)	Air Products & Chemicals (T)	Cisco (T)	Greene Marin Freeholders (T)	Parcel No. 180-73-01 (T)	California College of the Arts (S)		
Conduent (T)	Alaska Air Group (T)	Allstate (T)	Coca Cola (T)	Greene Residual Trust (T)	Parcel No. 034-321-39 (T)	Callan LLC (Cx3)		
CTRIP (C)	Alexandria Real Estate (T)	Altria (T)	Dominion Energy (T)	Grosvenor Broad Street LLC (T)	Parcel No. 009-261-57 (T)	Carillon Associates (T)		
Docusign Inc. (T)	Alexion Pharma (T)	Amazon.com (C)	Facebook (T)	Grosvenor Donner Associates (T) <u>Single Source:</u> <ul style="list-style-type: none">United Cold Storage	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, SFP	Cheiron, Inc. (Cx2)		
Donnelly Financial (T)	Alibaba (C)	Ameren (T)	Goldman Sachs Distressed Managers IV (T)	Grosvenor Properties Ltd. (T)		County of Marin (MCERA) (S)		
Ford Motor Company (T)	Align Technology (T)	American Express (T)	Goldman Sachs Private Equity Asia (T)	Grosvenor Van Ness Associates (T)		Facebook Inc. (U. Tseng's Spouse) (C)		
Four Corners Property (T)	Allegion Public (T)	American Tower (T)		Harbor Drive Associates (T)		ERM West, Inc.		
Gilead Sciences (Cx2)	Amazon (T)	Amgen (Tx2)	Goldman Sachs Vintage V (T)	James L. Chen MD Inc. (C)		Genentech, Inc.		
Halyard Health (T)	Amazon (C)	Analog Devices (T)	JP Morgan Chase (T)	Maple Leaf Landscape Co. (T)		Grosvenor Airport Associates (T)		
Hi Crush Partners (T)	American Airlines Group (T)	Anthem (T)	Johnson & Johnson (T)	Patrick J. McGahan M.D. INC. (C)		Grosvenor Gibraltar Associates (T)		
IBM (C)	American Express (T)	AON PLC (T)	Merck (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		Grosvenor Properties Ltd. (T)		
ILG Inc (T)	American International (T)	Applied Materials (T)	Microsoft (T)			Grosvenor Sonoma Associates (T)		
Jumia Technology (C)	Ameriprise Financial (T)	AT&T (T)	Netflix (T)			Marin Association of Public Employees (T)		
Kimberly-Clark (C)	Amerisource Bergen (T)	Autodesk (T)	Penn Gaming (C)			Marin County Employees' Retirement Association(T)**		
Knowles Corp (T)	Apartment Income REIT (T)	Avalonbay (T)	Philip Morris (T)			Mariners Island Investors (T)		
Las Vegas Sands (C)	Apple (Cx2)	Baxter International (T)	Proctor & Gamble (T)			Montera Middle School Parent Teacher Organization** (C)		
Logmein (T)	Archer Daniels Midland (T)	Bay City Fund IV Co-Investment Fund (T)	Thermo Fisher (T)	SKW Investments (T)				
Mallinckrodt (T)	Arconic (T)		Visa (T)	TOPA Associates (T)				
Marriott (C)	Assurant (T)	Becton Dickinson (T)		WCAT Associates (T)				
		Biogen (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)	B.3.j Income Gifts (Travel) (Schedule E)
Mattel (T) Nike (C) Now Inc. (T) Occidental Petroleum (Tx2) Open Water Rowing Center (T) Sanofi (T) Sirius XM Radio (T) Thermo Fisher Scientific (T) Time Inc. (T) Urban Edge Properties (T) Varex Imaging (T) VIR Biotech (T) Viatris (T) Vontier Corp (T) Wa. St. Public Employees' Retirement Sys (S) <ul style="list-style-type: none"> Bond Fund U.S. Large Cap Equity Index 2025 Strategy Fund Money Market Washington Prime Group (T)	AT&T (T) AutoNation (T) Avery Dennison (T) Baidu.com Inc. (C) Ball Corporation (T) Bank of America (T) Bank of Marin (T) Bank of NY Mellon (T) Bed Bath & Beyond (T) Best Buy (T) Block H&R (T) Brighthouse Financial (T) Bristol Meyers (T) Broadridge Finl Solu (T) Brown Forman (T) CA Inc (T) CBO Global Markets (T) CBRE Group (T) CBS Corp. (T) CH Robinson Worldwide (T) CHAS Schwab Securities (T) CMS Energy (T) Callan LLC (C) Campbell Soup (Tx2) Capital One Financial (Tx2) Carmax (T) Centerpoint Energy (T) Centene Corp (T) Centurylink (T)	Bio-Rad Labs (T) Boeing (T) Boston Properties (T) Boston Scientific (T) Bristol Myers Squibb (T) Broadcom (T) Brookfield Asset Management (T) Burlington Stores (T) CDK Global (T) CF Industries (T) CME Group (T) CSX (T) CVS Health (T) Cadence Design Systems (T) Carnival (T) Caterpillar (T) Celgene (T) Charles Swab (T) Charter Communication (T) Cheiron Inc. (C) Chubb (T) Cigna (T) Cimarex Energy (T) Cintas (T) Citigroup (T) Clorox (T) Cognizant Tech (T) Colgate Palmolive (T) Comcast (T)			<ul style="list-style-type: none"> Francine Prophet, CPA Essential Kitchen Design, Inc. Panorama Legal Consulting Martin Group Consulting Kailuna Enterprises, LLC 38 Degrees North C2C Wealth Management 	National Association of Public Pension Attorneys** (C) National Laboratory for Education Transformation (C) Nossaman LLP (A. Dunning) (C) Nossaman LLP (Y. Oryol) (C) Richardson Bay Regional Authority (T)** San Geronimo Valley Affordable Housing Association (T) State Association of County Retirement Systems** (C) Transportation Authority of Marin (T)** Village Green Associates (T)		

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Century Link (C) Cerner (T) Cheiron Inc. (C) Chevron (Tx2) Chicago Mercantile Exchange (T) China Mobile Ltd. (T) Chipotle Mexican Grill (T) Ciena (T) Cincinnati Financial (T) Citrix Systems (T) Comerica (T) Conagra (T) Constellation Brands (C) Constellation Brands (T) Copart (T) Costco (C) Costco Wholesale Co. (T) CVS Health (T) Cummins (T) DR Horton (T) DTE Energy (T) DXC Tech (T) Danaher (T) Darden (T) Davita (T) Dell (T) Delta Airlines (T) Disney Corporation (C) Dollar General (T)	Consolidated Edison (T) Corning (T) Costco (T) Crown Castle International (T) Danaher (T) Deere (T) Delphi Automotive (T) Dentsply Sirona (T) Discover Financial (T) Duke Energy (T) E.O.G Resources (T) Eaton Corp (T) Ecolab (T) Edison International (T) Edwards Lifesciences (T) Electronic Arts (T) Emerson Electric (T) Entergy (T) EQT Corp (T) Equity Residential (T) Estee Lauder (T) Eversource Energy (T) Express Scripts (T) Fedex (T) Fiserv (T) Fleetcor Tech (T) Fluor (T) Franklin Resources (T) General Dynamics (T) General Electric (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Dollar Tree (T) Donaldson (T) Dover Corp (T) DowDupont (T) E-Trade (T) Ebay (T) Enbridge (T) Enterprise Product Partners (Tx2) Entertainment AI (T) EPAM Systems (T) Equinix (T) Essex Property (T) Estee Lauder (S) Etsy (T) Evergy (T) Exelon Corp (T) Expedia (T) Extra Space Storage (T) Exxon Mobile (Tx2) Facebook (C) Facebook (T) Fastenal (Tx2) FedTax (T) Fidelity National Info (T) Flower Foods (T) Flowserve (T) Fortive Corp (T) Fox Corp (T) Gap (T)	General Mills (T) General Motors Company (T) Gilead Sciences (T) Goldman Sachs (T) Goldman Sachs Caribbean Real Estate (T) Goldman Sachs Distressed Managers II (T) Goldman Sachs Perry Private (T) Goldman Sachs Private Equity Concentrated (T) Greenery Apartments (T) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Sonoma Associates (T) Halliburton (T) Hanesbrands (T) Hershey (T) Home Depot (T) Honeywell (T) Host Hotels (T) HP, Inc. (T) Humana (T) IBM (T) IHS Markit (T) Idexx Labs (T) Illinois Toolworks (T) Illumina (T) Inovalon Holdings (T) Intel (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Gartner (T) Genuine Parts (T) Gilead (T) Goldman Sachs Developing Markets Real Estate (T) Goldman Sachs Group (C) Goldman Sachs Vintage III (T) Goodyear Tire (T) Google (C) Granite Construction (T) Guidewire Software (T) Hasbro (T) HCA Healthcare (T) HCP Inc. (T) Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hershey (T) Hewlett Packard Enterprises (T) Hilton Worldwide (T) IBM (T) Ingersoll Rand (T) Incyte (T) Inovio Pharmaceuticals (T) Insperity Inc. (T) Intel (T) Interactive Brokers (T) Interpublic Group (T) Iron Mountain (T) ITT (T)	Intercontinental Exc (T) International Paper (T) Intuit (T) Intuitive Surgical (T) Invesco (S. Silberstein) (T) James L. Chen MD Inc. (C) JBG Smith (T) Kansas City Southern (T) Keycorp (T) Kimberly Clark (T) Kirby (T) Kraft Heinz (T) Kroger (T) LAM Research (T) Lily Eli (T) Loews Corp. (T) Lockheed Martin (T) Lowes Companies (T) LyondellBasell (T) M&T Bank (T) Marathon Petroleum (T) Marin County Employees' Retirement Association (S) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (T) Masco (T) Mastercard (T) McDonalds (T) MetLife (T)						

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

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Markel (T) MarketAxess (T) Mastercard (C) McKesson (T) Medtronic (Tx2) MGM Resorts (T) Microchip Technology (T) Micro Focus Int (T) Microsoft (C) Mohawk Industries (T) Molson Coors (T) Monster Beverage (T) Moody's (T) Motorola (T) Murphy USA (T) Myriad Genetics Inc. (T) National Oilwell (T) Navient (T) News Corp (T) Northern Trust (T) Northrup Grumman (T) Nvidia (Cx2) OGE Energy (T) Occidental (T) Old Dominion Freight (T) Omnicom Group (T) Pacifica Associates (T) Patch of Land (T) Paypal (C) Penny Mac (T)	Priceline (T) Prudential Financial (T) Prologis (T) Public Svc Enterprise (T) Qualcomm (T) Quintiles IMS Holdings IQVIA (T) Raytheon (T) Regions Financial (T) Resmed (T) Ringcentral (T) Rockwell Automation (T) Ross Stores (T) Royal Gold (T) S. B. A. Communications (T) S&P Global (T) Salesforce (T) Scotts Miracle Gro (T) Sempra Energy (T) Service Now (T) Sherwin Williams (T) Silvergate Capital Corporation (T) Simon Property Group (T) Sirius XM (T) Smart Sand, Inc. (C) Square (T) Southern Company (T) Southwest Gas (T) Stanley Black & Decker (T) Starbucks (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest Is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Pentair (T) Peoples United Financial (T) Pfizer (T) Pinnacle West Cap (T) Planet Fitness (T) Precigen Inc. (C) Principal Financial (T) Prudential (T) Public Storage (T) Pulte Group (T) Quest Diagnostics (Tx2) RCI McKinley Village (T) RCM Technologies Inc. (T) Ralph Lauren (T) Realogy (T) Realty Income Corp (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) Rockwell Collins (T) Roper Technologies (T) Royal Caribbean Cruises (T) Sabra Healthcare (T) Sage Therapeutics (T) Scripps Ntwk Interac (T) Sealed Air (T) Sequoia Equities Fairways (T) Sequoia Equities Flora (T)	Stryker Corp (T) Synopsis (T) Sysco (T) T-Mobile (T) T Rowe Price (T) Target (T) Texas Instruments (T) Time Warner (T) TJX (T) Trade Desk (T) Travelers (T) Transdigm Group (T) Tyler Technologies (T) Tyson Foods (T) U.S. Bancorp (T) U.S.O. (T) Union Pacific (T) United Airlines (T) United Healthcare Group (T) United Parcel (T) United Technologies (T) Ventas Incorporated (T) VF Corp (T) Village Green Associates (T) Vornado (T) W. E. C. Energy Group (T) Walgreens Boots (T) Walmart (T) Walt Disney (T) Waste Management (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Sequoia Equities Hidden Lake (T) Sequoia Equities Iron Point (T) Sequoia Equities Kirkwood Village (T) Sequoia Equities Trinity House (T) Sequoia Spanish Oaks LLC (T) Skyworks Solutions (T) SLM Corp (T) Southern Company (T) Southwest Airlines (T) Square (C) Square (T) State of WA Dept of Ret. Systems (S) Stitch Fix (T) Stone Co. (T) Symantec (T) Synchrony Financial (T) Take Two Interactive (T) Tapestry (T) Target Corp (T) TE Connectivity (T) Teledoc Inc. (C) Teleflex (T) Tesla (T) Textron (T) Tiffany (T) Topbuild Corp (T) Total Systems Services (T)	Wells Fargo (Tx2) Weyerhaeuser (T) Williams Companies (T) Wynn Resorts (T) Verizon (T) Vertex Pharma (T) XCEL Energy (T) Yum Brands (T) Zendesk (T) Zimmer Biomet (T) Zoetis (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	TradeWeb (T) Tyler Technologies (T) UBS Group (S. Silberstein) (T) Ulta Beauty (T) United Rentals (T) Valvoline (T) Varian Medical Systems (T) Ventas (T) Verisign (Tx2) Verizon (C) Verizon (Tx2) Versum Materials (T) Visa (C) Vodaphone (T) Vulcan Materials (T) Walgreens (T) Wa. St. Public Employees' Retirement Sys (S) Waters Corp (T) Welbilt (T) Welltower (T) Western Digital (T) Western Union (T) WestRock (T) Whirlpool (T) Wiley & Sons (T) WPP, Inc. (C) WW Grainger (T) Wyndham Destinations (T) Xerox (T)							

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, Including rental Income (Schedule B)	Non-Marlin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	B.3.j Income Gifts (Travel) (Schedule E)
	Xilinx (T) Xylem (T) Yum China (T) Zions Bancorp (T)							

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

TRUSTEES (“T”)

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

STAFF (“S”)

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

CONSULTANTS (“C”)

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

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

** indicates no income received; business position only.

B.4 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.5 Future Meeting

This is a discussion with no backup.