

AGENDA

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

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

August 17, 2022 – 9:00 a.m.

This meeting will be held via videoconference pursuant to MCERA Board of Retirement Resolution 2021-22/01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through September 9, 2022.

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

CALL TO ORDER

ROLL CALL

MINUTES

May 25, 2022 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

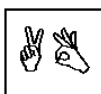
Note: The public may also address the Board regarding any agenda item when the Board considers the item.

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 2021/22 Fiscal Year Review
Consider and review expenses for the quarter and fiscal year ending June 30, 2022
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
4. Annual Audit of Financial Statements Update
Update on annual 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. Any agenda item from a properly noticed Committee meeting held prior to this Committee meeting may be considered by the Committee.



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 25, 2022 – 9:00 a.m.

This meeting was held via videoconference pursuant to MCERA Board of Retirement Resolution 2021-22/01, which invoked Government Code section 54953(e) for all MCERA Board and standing committee meetings through June 3, 2022. The public was able to listen to and observe the meeting and provide comment through Zoom.

CALL TO ORDER

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

ROLL CALL

PRESENT: Martinovich, Murphy, Werby

ABSENT: Klein

MINUTES

It was M/S Werby/Murphy to approve the March 23, 2022 Finance and Risk Management Committee Meeting Minutes as submitted. The motion was approved by a vote of 3-0 as follows:

AYES: Martinovich, Murphy, Werby

NOES: None

ABSTAIN: None

ABSENT: Klein

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 2021/22 Quarterly Review

Consider and review expenses for the quarter ending March 31, 2022

La Valda Marshall, Accounting Unit Manager, reviewed the Administrative Budget as of March 31, 2022. Ms. Marshall reported total administrative expenditures for the 3rd quarter of the fiscal year were \$1 million, 21.1% of the annual budget. Salaries and Benefits for the quarter were \$589 thousand, 19% of the budgeted amount. Savings were due mainly to two vacant positions. MCERA received a refund of Workers' Compensation expenses, and overtime was utilized for special projects. Services and Supplies expenditures for the quarter were \$409 thousand, 31.3% of the annual budget. The overage was due to payment of an annual insurance premium, annual 1099R expenses, and equipment needed for telework and ergonomics. The Interdepartmental Charges were under budget for the quarter due to being paid in full in the second quarter of the fiscal year.

Total fiscal year-to-date administrative expenses were \$3.1 million, 65.5% of the budgeted amount. Total Salaries and Benefits were \$1.8 million, 56.0% of the budgeted amount. Services and Supplies of \$1 million, 79.9% of the budgeted amount, are trending 5% over the straight line budget for the fiscal year.

Chair Murphy asked if Innovest and insurance expenses are high during the quarter because they are annual fees, and Ms. Marshall affirmed these are annual amounts. Chair Murphy asked about staff work schedules and Mr. Wickman said a few staff members are working remotely and most are on a hybrid work schedule. Most expenses for laptops and monitors needed for remote work have been made.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Total non-budgeted expenditures were \$47.6 million for the quarter ending March 31, 2022. The primary category of retiree payroll totaled \$43.7 million. Other categories include computer expenses of \$149 thousand, legal fees of \$55 thousand, and \$3.3 million in investment manager fees. Details for Nossaman legal fees show most are for General Counsel work. Other non-budgeted expenditures include professional consultants and service providers, such as the actuary and investment consultant. For the fiscal year to date, total non-budgeted expenses are \$141.6 million. Of that amount, retiree payroll and related expenses are \$130.3 million.

For consideration at August Committee meeting

3. Quarterly Checklist

Consider, review and updates on the following:

a. MCERA educational and event-related expenses

Educational and event-related expenses were \$1,400 for the quarter ending March 31, 2022 and \$7,500 year to date. For the quarter expenses for trustee, Administrator and staff training included the SACRS Fall Conference, CalAPRS Administrators Institute, CalAPRS General Assembly, and CalAPRS Roundtables.

b. Continuing Trustee Education Log

Mr. Wickman presented the quarterly update for the Continuing Trustee Education Log showing trustees have met fall deadlines and are meeting the 24 hour education requirement every two years.

c. Other expenses per Checklist Guidelines

Credit card expenditures for January 18, 2022 through April 17, 2022 included subscriptions, office supplies, conferences and travel, and electronic supplies. Trustee Werby noticed that office supplies are from a variety of suppliers. Mr. Wickman explained that the basis for purchases is best price identified by the Business Systems Analyst. Only certain individuals have authority to purchase office supplies. All purchases of electronic equipment are preapproved by the Retirement Administrator.

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

See above discussion.

e. Vendor services provided to MCERA

No new vendor services.

f. MCERA staffing status

David Paganini, Retirement Benefits Technician, is now part of the benefits team. Ms. Hardesty is expecting another new benefits team member at the end of June.

g. Internal controls, compliance activities and capital calls

Ms. Marshall reported in the private equity program Abbott Capital Management capital calls for the fiscal year to date are \$7.4 million and distributions to MCERA are \$41.3 million. For that period Pathway Capital Management capital calls are \$9.3 million and distributions to MCERA are \$40 million. With both private equity managers capital calls are \$16.7 million and distributions to MCERA are \$81.3 million for the private equity program.

For consideration at August Committee meeting

In the Opportunistic portfolios capital calls totaled \$16.6 million and distributions to MCERA were \$399 thousand for the fiscal year as of March 31, 2022. Since this report Mr. Wickman stated MCERA received a capital call from Pathway in April for \$1.1 million and capital calls from Opportunistic manager Värde in April and May totaling \$7.3 million.

Other transfers and portfolio rebalancing were presented to the Committee for review. Mr. Wickman reported \$19 million in available cash was used to refund the Parametric overlay margin account rather than liquidate securities. Ms. Marshall reported MCERA has received all of its \$20 million redemption request from the UBS Trumbull Property Fund. Trustee Werby asked if the redemption from UBS came faster than expected and Mr. Wickman replied this is the case, noting that he has discussed with Callan bringing the question of requesting new redemptions to a future Investment Committee meeting. As of December 31, 2021 MCERA has received dividends of \$1.9 million from the AEW Core Real Estate portfolio and \$1.9 million from the UBS Trumbull Property Fund for the fiscal year to date.

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 stated last week Jim Vorhis, Counsel at Nossaman, and he met with the cyber insurance broker for an update on renewing cybersecurity insurance. He expects that MCERA will be able to purchase the cybersecurity insurance, but with an exponential increase in the amount of information required. The cybersecurity insurance renewal application will be completed next week.

j. Form 700 Summary

Ashley Dunning, Board Counsel, presented the Form 700 Summary. The Summary is the result of the annual process to review Form 700's submitted by MCERA staff, trustees and consultants. The financial interests disclosed on Form 700 are listed as a risk mitigation measure for circumstance where recusal by the filer would be appropriate. Counsel Dunning reported there are no such interests evident on this year's Summary, and she invited questions on the topic.

4. Administrative Budget for Fiscal Year 2022/23 (ACTION)

Consider and possibly recommend adoption of Administrative Budget for Fiscal Year 2022/23

Mr. Wickman presented the proposed Administrative Budget for Fiscal Year 2022/23. He began by discussing the items required to be reported in the Board's Budget Policy and Adoption Process which include the MCERA Organization Chart and list of budgeted positions for staff members. In addition, in response to a request by the Committee, he provided a summary of County Employees Retirement Law of 1937 (CERL) systems

For consideration at August Committee meeting

having Chief Investment Officers (CIOs), investment analysts, or Chief Financial Officers (CFOs). The data shows that organizations with market values above \$4 to 5 billion tend to have CIO positions. One system smaller than MCERA in assets has a CIO. Chief Financial Officer positions may be seen in larger systems and systems with more complex investment programs. The Administrator said if there is an interest in having a new investment-related position the matter could be followed up by the Investment Committee.

Trustee Werby asked if administrative expenses can be compared with system size, and Mr. Wickman will provide that data at the next Committee meeting.

Proposed Salaries and Benefits are 64% of the total administrative budget, and all positions are budgeted at the top step. The budget also includes a cost of living adjustment that employees will receive on July 1, 2022. Also, the proposed budget includes the 1.5% cost of living adjustment that was paid to employees on July 1, 2021 but was not included in the 2021/22 budget because the increase was agreed to after the budget was adopted by the Board in June 2021. Benefits costs have been projected at 52% of salary, the same as for last year. The budget includes the cost of a Chief Financial Officer position (CFO). MCERA has a CFO position but it was being underfilled with an Accounting Unit Manager. Budgeting for the CFO position will create additional salary and benefit cost but Mr. Wickman believes that is the appropriate position that MCERA should be utilizing to manage its financial operations. The resulting total proposed Salaries and Benefits are \$3.3 million.

Services and Supplies have been increased from the prior fiscal year due to higher insurance and independent medical examinations costs. Budgeting for disability costs will be increased in line with prior fiscal year experience. Total proposed Services and Supplies are expected to be \$1.4 million.

After adjusting for investment management time and administering the medical plan for Marin County, the total expected administrative budget for the 2022/23 fiscal year is \$4.69 million, which is 15 basis points of the accrued actuarial liability. By comparison, the administrative budget cap is 21 basis points of the total accrued actuarial liability, or \$6.75 million.

Chair Murphy asked about the impact on the proposed budget if the July 1, 2022 cost of living adjustment were renegotiated. Mr. Wickman replied that vacancy savings will buffer some increase in expenses but if the July 1, 2022 cost of living adjustment is increased and that increase impacts the budget staff will bring the budget back to the Committee for reconsideration. Trustee Martinovich asked if the budget includes the cost of living adjustment for represented and non-represented employees. Mr. Wickman replied these were incorporated into the proposed budget.

Trustee Werby asked if the CFO position is worth the added cost and what the additional skill sets would be. In response, Mr. Wickman said the CFO is needed to focus on higher level tasks than daily financial operations. He said candidates should ideally be Certified Public Accounts (CPAs), with experience producing Annual Comprehensive Financial

For consideration at August Committee meeting

Reports, and experience with requisitions for financial systems. He indicated the new position would also focus on investment analysis functions. Ms. Hardesty noted the level of analysis and additional reporting will be important factors in having a Chief Financial Officer. Chair Murphy asked if additional accounting staff is being considered, and the Administrator indicated he would be open to discussing this question once a CFO has been hired.

It was M/S Werby/Murphy to recommend that the Board adopt the Administrative Budget for Fiscal Year 2022/23 as submitted. The motion was approved by a vote of 3-0 as follows:

AYES: Martinovich, Murphy, Werby
NOES: None
ABSTAIN: None
ABSENT: Klein

5. Annual Audit of Financial Statements Update

Update on annual audit process

Mr. Wickman reported the Audit Committee met with Brown Armstrong auditors on May 17, 2022 to review the proposed annual audit process, schedule, and deliverables. Brown Armstrong has assigned a new audit team leader for the annual audit. The plan is to have MCERA's Chief Financial Officer on board before work begins on the financial portion of the audits. The first phase of the audit is the performance audit, Ms. Hardesty said, examining operational conformance with procedures and laws.

6. Future Meetings

Consider and discuss agenda items for future meetings

There being no further business, Chair Murphy adjourned the meeting at 10:04 a.m.

Jeff Wickman
Retirement Administrator

On behalf of:
Laurie Murphy
Finance and Risk Management Committee Chair

Michelle Hardesty
Assistant Retirement Administrator

On behalf of:
Jeff Wickman
Retirement Administrator

B.1

	FY 20/21 Actual Expenses	FY 21/22 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	1,847,077	2,025,852	197,021	131,804	221,257	550,082	27.2%	
Extra-Hire	0	0	0	0	0	0	0.0%	
Overtime	2,521	2,769	533	484	0	1,017	36.7%	
Employee Benefits	261,748	288,358	23,962	16,078	23,107	63,147	21.9%	
Retirement Benefits	359,866	396,451	39,799	26,633	39,421	105,853	26.7%	
Retirement Benefits - OPEB	150,599	165,910	15,185	10,162	15,041	40,389	24.3%	
Ret POB Debt Svc. Misc.	97,213	107,096	10,669	7,140	10,568	28,377	26.5%	
Auto Allowance	10,071	9,950	1,108	738	1,108	2,954	29.7%	
Unused Fringe Benefits	19,869	21,889	2,342	1,458	2,469	6,269	0.0%	
Workers Comp. Insurance	41,347	45,551	4,333	2,900	(2,738)	4,495	9.9%	QTD is 15% under the SL budget due to \$7k WCI refund received in Q4.
Medicare	26,894	29,628	2,893	1,921	3,235	8,049	27.2%	
Total Salaries and Benefits	2,817,205	3,093,454	297,845	199,317	313,469	810,631	26.2%	QTD actual is 1.2% over the SL budget.
Services and Supplies								
Professional Services	48,226	51,000	0	2,156	3,209	5,365	10.5%	
Innovest - Retiree Payroll Processing	40,291	38,000	3,068	3,142	3,185	9,395	24.7%	
Records Retention	3,085	3,800	545	269	261	1,075	28.3%	
Bank Charges	9,041	6,000	827	3	1,111	1,941	32.3%	QTD is 7% over SL budget due to timing of invoice payments
Insurance Premiums	98,603	96,800	0	0	0	0	0.0%	
Utilities (1 McInnis Owner Allocation)	209,826	245,200	20,017	19,967	19,967	59,950	24.4%	
Memberships & Dues	8,406	15,000	14	16	0	31	0.2%	
Subscriptions	5,874	7,500	1,311	434	0	1,746	23.3%	
Conferences/Training	7,705	26,000	220	50	120	390	1.5%	
Travel and Mileage	156	20,000	619	0	2,242	2,861	14.3%	
Document Reproduction Costs	27,008	29,000	2,257	5,937	3,888	12,081	41.7%	QTD is 16.7% over the SL budget due to the April 2022 COLA mailing
Medical Examinations	1,150	12,000	0	0	0	0	0.0%	
Investigations	2,524	3,000	1,044	180	0	1,224	13.5%	
Transcribing/Medical Record Review	33,801	130,000	14,903	0	2,750	17,653	13.0%	
Hearings	38,631	65,000	0	231	7,599	7,830	13.1%	
Board Election Fees	100	1,000	0	0	0	0	0.0%	
Board Remuneration (Gross Pay)	9,700	10,421	800	400	1,000	2,200	21.3%	
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	173	134	193	500	18.0%	
Office Expenses and Supplies	10,700	8,000	581	385	385	1,350	16.9%	
Office Expenses - Phone	6,021	7,500	592	423	423	1,439	19.2%	
Electronic Supplies	15,390	3,500	1	1	0	2	0.1%	
Ergonomic Supplies	1,704	500	0	104	0	104	20.9%	
Office Supplies - Postage	1,092	1,100	268	204	0	472	42.9%	QTD is 18% over the SL budget due to expiration of County UPS contract and increased mailing rates.
Miscellaneous - Food	0	5,000	0	0	0	0	0.0%	
Depreciation Expense	517,520	517,521	0	0	139,803	139,803	27.0%	This is a QTD accrual.
Total Services and Supplies	1,098,675	1,305,121	47,241	34,039	186,136	267,412	20.5%	QTD actual is 4.5% under the SL budget.
Interdepartmental Charges								
Telephone Charges	25,900	25,900	0	2,156	0	2,156	8.3%	
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	0	0	0	0	0.0%	
Total Interdepartmental Charges	274,903	357,961	0	2,156	0	2,156	0.6%	
TOTAL	4,190,783	4,756,536	345,086	235,511	499,605	1,080,198	22.7%	QTD actual is 2.3% under the SL budget.

B.1

MCERA Administrative Budget fund #7007
FY21/22 Quarter Ending June 30, 2022, by quarter

	FY 20/21 Actual Expenses	FY 21/22 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	1,847,077	2,025,852	302,059	484,298	391,024	550,082	1,727,463	85%
Extra-Hire	0	0	0	0	0	0	0	0%
Overtime	2,521	2,769	2,675	4,014	2,439	1,017	10,146	0%
Employee Benefits	261,748	288,358	38,568	54,453	47,617	63,147	203,785	71%
Retirement Benefits	359,866	396,451	60,691	89,828	78,955	105,853	335,327	85%
Retirement Benefits - OPEB	150,599	165,910	23,352	34,734	30,126	40,389	128,601	78%
Ret POB Debt Svc. Misc.	97,213	107,096	17,273	24,405	21,167	28,377	91,223	85%
Auto Allowance	10,071	9,950	1,741	2,585	2,214	2,954	9,493	95%
Unused Fringe Benefits	19,869	21,889	3,717	5,815	4,898	6,269	20,698	0%
Workers Comp. Insurance	41,347	45,551	13,854	(3,214)	4,550	4,495	19,685	43%
Medicare	26,894	29,628	4,446	7,130	5,770	8,049	25,396	86%
Total Salaries and Benefits	2,817,205	3,093,454	468,376	704,048	588,761	810,631	2,571,816	83%
Services and Supplies								
Professional Services	48,226	51,000	21,113	20,067	4,567	5,365	51,111	100%
Innovest - Retiree payroll processing	40,291	38,000	2,991	9,322	18,967	9,395	40,675	107%
Records Retention	3,085	3,800	781	521	780	1,075	3,156	83%
Bank Charges	9,041	6,000	1,963	1,363	2,729	1,941	7,995	133%
Insurance Premiums	98,603	96,800	13,674	8,692	91,201	0	113,567	117%
Utilities (1 McInnis owner allocation)	209,826	245,200	59,950	59,900	59,901	59,950	239,702	98%
Memberships & Dues	8,406	15,000	4,332	5,778	2,406	31	12,546	84%
Subscriptions	5,874	7,500	675	1,573	968	1,746	4,961	66%
Conferences/Training	7,705	26,000	1,330	2,156	(1,355)	390	2,521	10%
Travel and Mileage	156	20,000	0	2,546	2,800	2,861	8,207	41%
Document Reproduction Costs	27,008	29,000	16,350	5,155	11,295	12,081	44,881	155%
Medical Examinations	1,150	12,000	0	0	0	0	0	0%
Investigations	2,524	3,000	0	0	0	1,224	1,224	41%
Transcribing/Medical Record Review	33,801	130,000	34,914	83,625	36,910	17,653	173,102	133%
Hearings	38,631	65,000	0	209	1,587	7,830	9,625	15%
Board Election Fees	100	1,000	0	700	0	0	700	70%
Board Remuneration (Gross Pay)	9,700	10,421	2,000	3,200	1,500	2,200	8,900	85%
Board Payments (ER Liab., ADP & Bank fees)	2,121	2,279	476	598	524	500	2,098	92%
Office Expenses and Supplies	10,700	8,000	364	739	1,077	1,350	3,530	44%
Office Expenses - Phone	6,021	7,500	2,277	1,374	1,210	1,439	6,300	84%
Electronic Supplies	15,390	3,500	0	3,792	9,733	2	13,527	386%
Ergonomic Supplies	1,704	500	0	0	887	104	991	198%
Office Supplies - Postage	1,092	1,100	158	196	627	472	1,453	132%
Miscellaneous - Food	0	5,000	0	0	0	0	0	0%
Depreciation Expense	517,520	517,521	129,380	129,380	160,649	139,803	559,213	108%
Total Services and Supplies	1,098,675	1,305,121	292,727	340,884	408,964	267,412	1,309,987	100%
Interdepartmental Charges								
Telephone Charges	25,900	25,900	6,475	6,475	6,475	2,156	21,581	83%
Cost Allocation Plan (Inter-fund Charges)	249,003	332,061	83,015	211,525	0	0	294,541	89%
Total Interdepartmental Charges	274,903	357,961	89,490	218,000	6,475	2,156	316,122	88%
TOTAL	4,190,783	\$4,756,536	\$850,593	\$1,262,933	\$1,004,200	\$1,080,199	\$4,197,925	88%

B.2

MCERA Non-Budgeted Expenses

FY 21/22 Quarter Ending June 30, 2022, by month

	April	May	June	4th Qtr. Expenses
Retiree Payroll	15,417,654	15,057,718	14,967,348	45,442,720
Retiree Death Benefit Paid	20,000	218,781	45,000	283,781
Active Member Death Benefit	0	0	0	0
Refund of Contributions	76,632	746,089	201,681	1,024,402
Total Retirement Member Expense	15,514,287	16,022,588	15,214,029	46,750,903
Personal Computer Lease (Accrual)	0	0	0	0
CPAS	0	8,150	16,300	24,450
Business Systems (Accountmate)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	0	8,150	16,300	24,450
Linea Secure, LLC (Cybersecurity)	0	10,000	0	10,000
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	0	10,000	0	10,000
Legal	15,700	24,389	19,299	59,388
County Counsel	0	17,571	0	17,571
Ice Miller LLP	0	473	0	473
Nossaman	15,700	6,346	19,299	41,344
Cheiron Inc. (Actuary)	51,673	0	0	51,673
Appraisals (1 McInnis)	0	0	0	0
Investment Managers	430,746	540,335	0	971,081
Callan (Investment Consultant)	79,000	0	79,000	158,000
State Street (Custodian)	107,063	0	0	107,063
Woodmont Consulting Services	4,988	3,063	0	8,050
Investment Education Expense	29,250	0	0	29,250
Total Legal, Actuary & Investment Expense	718,418	567,787	98,299	1,384,505
Total Fund Expenses	16,232,704	16,608,525	15,328,628	48,169,857
Nossaman				
General Counsel	11,497	6,067	18,518	36,081
1 McInnis Parkway Leasing	2,138	0	0	2,138
Bankruptcy Related	0	0	0	0
Technology Projects	0	0	0	0
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	2,065	279	781	3,125
Investment	0	0	0	0
MAPE	0	0	0	0
Greene	0	0	0	0
Brown	0	0	0	0
Rose	0	0	0	0
Total Nossaman Expense	15,700	6,346	19,299	41,344
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 21/22 Quarter Ending June 30, 2022, by quarter

	FY 20/21 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	4th Qtr. Expenses	FYTD Total
Retiree Payroll	165,935,772	42,833,544	42,923,948	43,194,230	45,442,720	174,394,441
Retiree Death Benefit Paid	325,000	100,000	55,000	55,000	283,781	493,781
Active Member Death Benefit	0	0	0	0	0	0
Refund of Contributions	1,496,412	480,530	197,005	491,850	1,024,402	2,193,788
Total Retirement Member Expense	167,757,184	43,414,074	43,175,953	43,741,080	46,750,903	177,082,010
Personal Computer Lease (Accrual)	0	0	0	0	0	0
CPAS	115,030	40,050	16,300	149,479	24,450	230,279
Business Systems (Accountmate)	2,125	0	2,125	0	0	2,125
IBM - Cognos systems	19,916	0	19,971	0	0	19,971
Oracle America	0	0	0	0	0	0
Total Computer Expense	137,071	40,050	38,396	149,479	24,450	252,375
Linea Secure, LLC (Cybersecurity)	45,000	25,000	0	0	10,000	35,000
Insight Public Sector, Inc.	97,800	0	0	0	0	0
Total Security Services Expense	142,800	25,000	0	0	10,000	35,000
Legal	376,969	56,587	76,202	54,544	59,388	246,721
County Counsel	48,200	8,989	7,845	17,571	17,571	51,976
Ice Miller LLP	844	801	0	1,974	473	3,247
Nossaman	327,925	46,797	68,357	34,999	41,344	191,498
Cheiron Inc. (Actuary)	164,666	25,314	97,564	82,618	51,673	257,169
Appraisals (1 McInnis)	3,000	0	4,500	0	0	4,500
Investment Managers	12,502,763	3,318,765	3,334,270	3,340,265	971,081	10,964,381
Callan (Investment Consultant)	407,250	0	171,250	79,000	158,000	408,250
State Street (Custodian)	418,110	0	212,712	107,063	107,063	426,838
Woodmont Consulting Services	73,583	11,550	7,613	11,901	8,050	39,114
Investment Education Expense	36,750	0	7,500	0	29,250	36,750
Total Legal, Actuary & Investment Expense	13,983,091	3,412,216	3,911,611	3,675,391	1,384,505	12,383,723
Total Fund Expenses	182,020,146	46,891,340	47,125,960	47,565,950	48,169,857	189,753,107
Nossaman						
General Counsel	173,409	35,682	39,859	30,026	36,081	141,648
One McInnis Parkway Leasing	9,162	0	16,264	1,544	2,138	19,946
Bankruptcy Related	2,693	0	570	0	0	570
Technology Projects	1,166	0	0	0	0	0
Employment Law Advice & Training	2,428	3,146	0	0	0	3,146
Negotiate Insurance Policies	4,402	858	376	1,000	3,125	5,359
Investment	120,860	7,111	10,830	2,429	0	20,370
MAPE	13,805	0	0	0	0	0
Greene	0	0	0	0	0	0
Brown	0	0	0	0	0	0
Rose	0	0	458	0	0	458
Total Nossaman Expense	327,925	46,797	68,357	34,999	41,344	191,496
Reimbursement from Hudson Ins. Regarding V. Greene	0	0	0	0	0	0
David Brown	(360)	0	0	0	0	0
MAPE vs. MCERA	(59,439)	0	0	0	0	0
Total Legal Reimbursement	(59,799)	0	0	0	0	0

B.2

Investment Managers' Fees

FY21/22 Quarter Ending June 30, 2022

Fees:[illegible]

B.3.a

MCERA Education and Due Diligence Expense Summary FY 21/22 FY 21/22 Quarter Ending June 30, 2022

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
C. Cooper	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	1,333.71			\$ 1,453.71
	5/10-13/2022	SACRS 2022 Spring Conference	Rancho Mirage, CA				637.59	\$ 637.59
M. Gladstern	4/29/2022	CALAPRS Trustees' Round Table	Virtual				50.00	\$ 50.00
L. Murphy	5/10-13/2022	SACRS 2022 Spring Conference	Rancho Mirage, CA				1724.51	\$ 1,724.51
S. Silberstein	10/29/2021	CALAPRS Trustee Roundtable	Virtual	50.00				\$ 50.00
	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	1,434.49			\$ 1,554.49
A. Tomlin	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	577.37	1,043.96		\$ 1,741.33
Trustee expense				\$410.00	\$3,345.57	\$1,043.96	\$2,412.10	\$ 7,211.63

<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	9/22-24/2021	Administrators Institute 2021	Virtual	500.00				\$ 500.00
	11/9-12/2021	SACRS 2021 Fall Conference	Los Angeles, CA	120.00	855.59			\$ 975.59
	3/5-8/2022	CALAPRS - General Assembly 2022	San Diego, CA			250.00		\$ 250.00
	5/10-13/2021	SACRS 2021 Spring Conference - Training	Rancho Mirage, CA				120.00	\$ 120.00

Employee								
A. Battaglia	9/17/2021	CALAPRS Benefits Roundtable	Virtual	50.00				\$ 50.00
L. Detwiler	1/4-10/29/2021	Mileage Reimbursement for Mail Runs	San Rafael, CA			100.73		\$ 100.73
S. Eichner-Gross	11/2/2021-4/15/2022	Mileage Reimbursement for Mail Runs	San Rafael, CA				65.64	\$ 65.64
L. Marshall	9/14/2021	CALAPRS Accountants Roundtable	Virtual	50.00				\$ 50.00
	10/21/2021	P2F2 Conference 2021	Virtual		500.00			\$ 500.00
L. Martinez	10/8/2021	CALAPRS Disability Staff Training	Virtual	100.00				\$ 100.00
V. Matyurin	10/22/2021	CALAPRS Information Technology Roundtable	Virtual	50.00				\$ 50.00
	4/15/2022	CALAPRS Information Technology Roundtable	Virtual				50.00	\$ 50.00

Administrator and Employee expense				870.00	1,355.59	350.73	235.64	\$ 2,811.96
---	--	--	--	---------------	-----------------	---------------	---------------	--------------------

<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
A. Dunning	9/17/2021	CALAPRS Attorneys Roundtable	Virtual	50.00				\$ 50.00
	2/18/2022	CALAPRS Attorneys Roundtable	Virtual			50.00		\$ 50.00
	5/10-13/2022	SACRS 2022 Spring Conference - Lodging	Rancho Mirage, CA				553.64	\$ 553.64
	5/27/2022	CALAPRS Attorneys Roundtable	Virtual				50.00	\$ 50.00

Counsel/Other expense				\$50.00	\$0.00	\$50.00	\$603.64	\$ 703.64
------------------------------	--	--	--	----------------	---------------	----------------	-----------------	------------------

TOTAL MCERA Education and Due Diligence Expense				1,330.00	4,701.16	1,444.69	3,251.38	\$ 10,727.23
--	--	--	--	-----------------	-----------------	-----------------	-----------------	---------------------

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Thursday, June 30, 2022**

24 hours required by September 1, 2022

Trustee Jones 46.45

24 hours required by December 31, 2022

Trustee Cooper 43.82

24 hours required by January 24, 2023

Trustee Silberstein 62.61

24 hours required by July 13, 2023

Trustee Tomlin 25.45

24 hours required by August 25, 2023

Trustee Murphy 25.70

24 hours required by October 17, 2023

Trustee Klein 21.70

24 hours required by November 1, 2023

Trustee Gladstern 14.70

Trustee Poirier 10.20

Trustee Werby 18.20

24 hours required by January 1, 2024

Trustee Martinovich 9.75

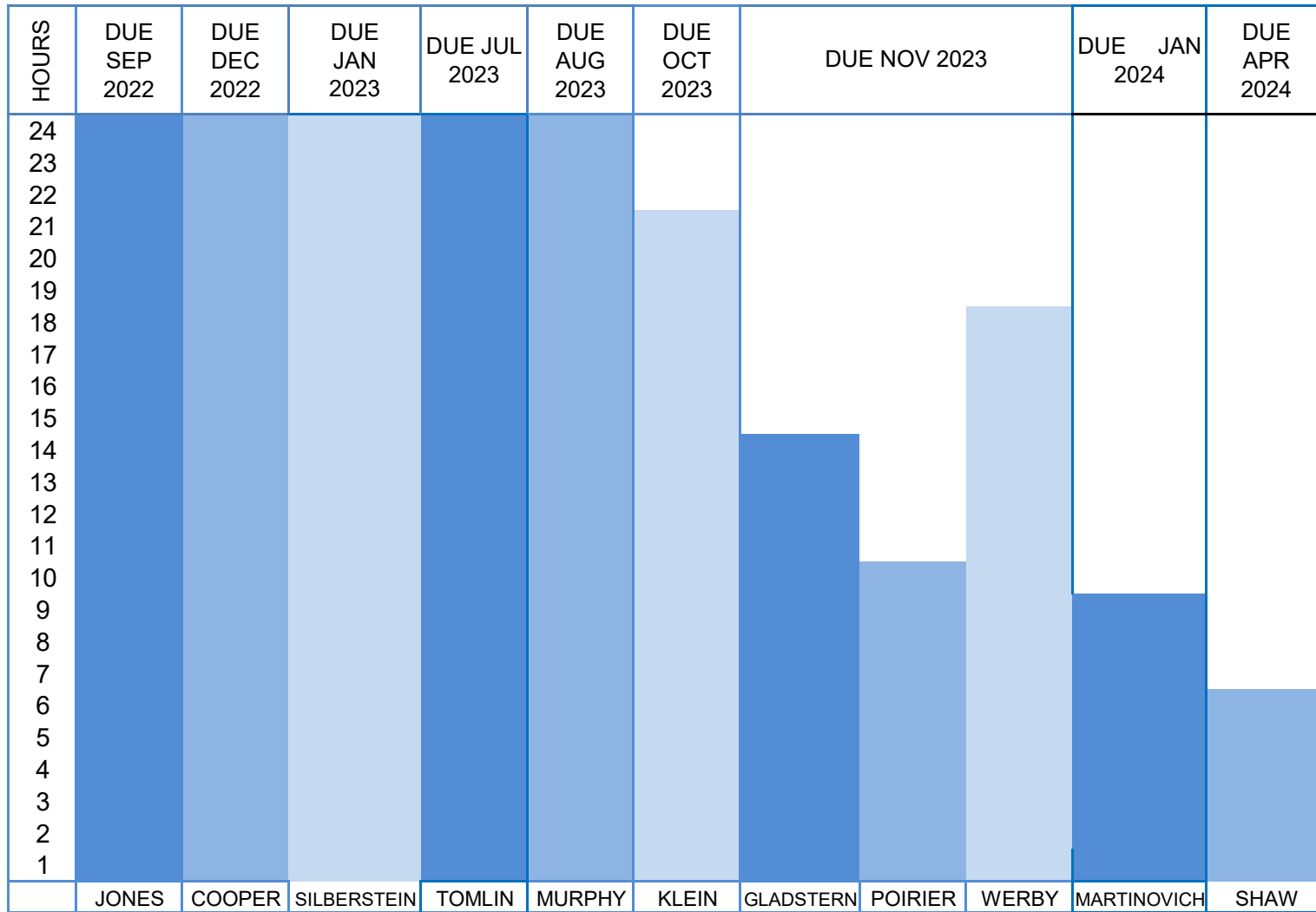
24 hours required by April 13, 2024

Trustee Shaw 6.00

B.3.b

**MCERA CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**

Thursday, June 30, 2022



B.3.b

[illegible]

B.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

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

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 ORGANIZATION	BUDGET & AUDIT PROCEDURES
2.00	various	FPPC	Public Service Ethics Training							X	
18.50	Hours for Quarter Ending June 30, 2020										
1.50	7/1/2020	SACRS	Digging Into Inflation			X					
1.50	7/7/2020	SACRS	2020 Vintage Should Outperform			X					
2.00	7/30/2020	FPPC	Public Service Ethics Training							X	
1.25	8/12/2020	MCERA	Investment Opportunities - Distressed Investments			X					
1.50	8/18/2020	SACRS	Infrastructure Debt, an Attractive Alternative for Your Fixed Income Portfolio			X					
1.50	8/19/2020	SACRS	The Era After the Coronavirus			X					
1.50	8/20/2020	SACRS	Planning for the Pandemic			X					
2.00	9/30/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Litigation Impacting the Operation of Public Pension Plan Systems	X							
12.75	Hours for Quarter Ending September 30, 2020										
2.00	10/1/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Investment Considerations for Public Pension Plan Investment Officers		X						
2.00	10/2/2020	Nossaman	Public Pensions and Investments Fiduciaries' Forum - Administrative Issues Facing Fiduciaries					X			
3.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees in Choosing and/or Monitoring Money Managers							X	
2.00	10/23/2020	CalAPRS	Trustee Roundtable - What is the Role of Trustees on Corporate Policies							X	
		SACRS	FALL CONFERENCE								
2.00	11/10/2020	SACRS	Ethics Training for Trustees and Staff							X	
2.00	11/10/2020	SACRS	Sexual Harassment Prevention Training for Local Public Officials							X	
1.00	11/11/2020	SACRS	2020 Vision - The Consequences of the Presidential Election			X					
1.00	11/11/2020	SACRS	California Recovery/COVID-19					X			
2.25	11/11/2020	SACRS	Attorneys Breakout	X							
2.25	11/11/2020	SACRS	Trustee Breakout							X	
1.00	11/12/2020	SACRS	Backable 2.0							X	
1.00	11/12/2020	SACRS	Land of the Free - Home of the Color Brave							X	
1.00	11/12/2020	SACRS	Pandemic Economy: A Perspective Looking Forward			X					
1.00	11/12/2020	SACRS	Aging in America - Current Realities and How Do We Plan for the Future				X				
0.25	12/9/2020	MCERA	Preliminary Actuarial Valuation Results June 30, 2020				X				
0.50	12/9/2020	MCERA	Preliminary Experience Study Report				X				
0.25	12/9/2020	MCERA	GASB 67/68 Report								X
0.25	12/9/2020	MCERA	Audited Financial Statements for Fiscal Year Ending June 30, 2020								X
2.00	12/31/2020	FPPC	Certified Public Service Ethics Education								X
26.75	Hours for Quarter Ending December 31, 2020										

B.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
0.50	1/13/2021	MCERA	Experience Study				X				
0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X				
0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X	
0.50	2/20/2021	MCERA	Form 700 Refresher							X	
		CalAPRS	GENERAL ASSEMBLY								
1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X			
1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X					
			TABLE TOPIC BREAKOUT SESSIONS								
1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X					
1.00	3/8/2021	CalAPRS	Technology					X			
1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X				
1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X							
1.00	3/8/2021	CalAPRS	Investments			X					
2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X	
1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X					
1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X					
2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X	
42.75 Hours for Quarter Ending March 31, 2021											
0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				X				
0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X					
0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X					
1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X					
1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X					
1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X			
1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X			
2.25	5/10/2021	CalAPRS	Trustees' Round Table - Understanding the Role of Public Pension Funds in Shareholder Litigation and Other Options for Exercising Shareholder Rights	X							
			SACRS SPRING CONFERENCE								
2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							X	
2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			X					

B.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG

MCERA CONTINUING TRUSTEE EDUCATION LOG											
TRUSTEE Master Log				TOPIC							
HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES
1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			X					
1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			X					
	5/12/2021	SACRS	<i>BREAKOUT SESSIONS</i>								
2.50	5/12/2021	SACRS	<i>Ops/Benefits & Disability Breakout</i>						X		
2.50	5/12/2021	SACRS	<i>Attorney Breakout</i>	X							
2.50	5/12/2021	SACRS	<i>Internal Auditors Breakout</i>								X
2.50	5/12/2021	SACRS	<i>Administrators Breakout</i>					X			
2.50	5/12/2021	SACRS	<i>Investment Breakout</i>			X					
2.50	5/12/2021	SACRS	<i>Trustee Breakout</i>							X	
2.50	5/12/2021	SACRS	<i>Safety Breakout</i>					X			
1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			X					
1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X	
1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			X					
	5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
1.00	5/13/2021	SACRS	<i>A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment</i>			X					
1.00	5/13/2021	SACRS	<i>B- The Next Stage of PEPR: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed</i>					X			
1.00	5/13/2021	SACRS	<i>C - Cyber Self-Defense, Practical advice to protect your digital life</i>					X			
	5/13/2021	SACRS	<i>CONCURRENT SESSIONS</i>								
1.00	5/13/2021	SACRS	<i>A - What Now for China's Public and Private Equity Markets?</i>			X					
1.00	5/13/2021	SACRS	<i>B - Legislative Update 2021</i>	X							
1.00	5/14/2021	SACRS	General Session - COVID-19 Update					X			
2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							X	
44.50 Hours for Quarter Ending June 30, 2021											
		Callan	CALLAN NATIONAL CONFERENCE								
1.25	7/20/2021	Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X					
1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	
1.25	7/20/2021	Callan	Janet Napolitano			X					
1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					

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

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

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

B.3.b

MCERA CONTINUING TRUSTEE EDUCATION LOG													
TRUSTEE Master Log				TOPIC									
				PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY ORGANIZATION	BUDGET & AUDIT PROCEDURES		
HOURS	DATE	SPONSOR	EVENT/SEMINAR										
1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X					
1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X							
	5/11/2022	SACRS	CONCURRENT SESSIONS										
2.50	5/11/2022	SACRS	Administrator's Breakout					X					
2.50	5/11/2022	SACRS	Investment Breakout			X							
2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X					
2.50	5/11/2022	SACRS	Safety Breakout					X					
2.50	5/11/2022	SACRS	Trustee Breakout								X		
1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X							
1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X							
1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X							
	5/12/2022	SACRS	CONCURRENT SESSIONS										
1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X							
1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X							
1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X					
1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X							
1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X									
1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X							
1.00	5/16/2022	MCERA	China Investment Considerations			X							
1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X							
1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X						
1.00	5/16/2022	MCERA	Tail Risk Hedging			X							
1.00	5/17/2022	MCERA	Meet MCERA Members					X					
1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X					
2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)								X		
51.25 Hours for Quarter Ending June 30, 2022													

B.3.c

Apr 18, 2022 - May 17, 2022

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>						
4/29/2022	4/26/2022	Office Depot	\$ (343.47)	Y	MCERA Staff	Office Supplies
4/25/2022	4/24/2022	The Economist	\$ 69.00	Y	MCERA Board	Subscriptions
4/29/2022	4/27/2022	Office Depot	\$ 239.78	Y	MCERA Staff	Office Supplies
5/6/2022	5/4/2022	Office Depot	\$ 456.36	Y	MCERA Staff	Office Supplies
5/6/2022	5/5/2022	eBay	\$ 104.42	Y	MCERA Board	Ergonomic Equipment
5/10/2022	5/9/2022	Wall Street Journal	\$ 159.42	Y	MCERA Board	Subscriptions
		Total:	\$ 685.51			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Dale 4021</u>						
5/13/2022	5/11/2022	CALAPRS	\$ 50.00	Y	MCERA Board	Conference/Training
		Total:	\$ 50.00			
<u>Jeff 3902</u>						
4/21/2022	4/20/2022	Amazon Prime	\$ 16.34	Y	MCERA Staff	Membership
5/2/2022	4/29/2022	GMEI	\$ 91.00	Y	MCERA Staff	Subscriptions
5/6/2022	5/5/2022	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
5/9/2022	5/8/2022	Apple.com	\$ 0.99	Y	MCERA Staff	Electronic Supplies
5/2/2022	5/2/2022	International Trans Fee	\$ 2.73	Y	MCERA Staff	Banking svc
		Total:	\$ 226.01			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 961.52			

B.3.c

May 18, 2022 - Jun 17, 2022

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>						
6/17/2022	6/15/2022	Office Depot	\$ 110.64	Yes	MCERA Staff	Office Supplies
		Total:	\$ 110.64			
<u>Deanna 7558</u>						
		Total:	\$ -			
<u>Dale 4021</u>						
		Total:	\$ -			
<u>Jeff 3902</u>						
5/23/2022	5/20/2022	Amazon Prime	\$ 16.34	Yes	MCERA Staff	Membership
6/6/2022	6/4/2022	Zoom.US	\$ 114.95	Yes	MCERA Staff	Subscriptions
6/9/2022	6/8/2022	Apple.com	\$ 0.99	Yes	MCERA Staff	Electronic Supplies
		Total:	\$ 132.28			
<u>Bank 6108</u>						
		Total:	\$ -			
		Balance Total:	\$ 242.92			

B.3.c

Jun 18, 2022 - Jul 17, 2022

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						
6/24/2022	6/22/2022	Office Dept	\$ 76.77	Yes	MCERA Staff	Office Supplies
7/4/2022	7/3/2022	Wall St Journal	\$ 116.97	Yes	MCERA Staff	Subscriptions
		Total:	\$ 193.74			
Deanna 7558						
		Total:	\$ -			
Dale 4021						
		Total:	\$ -			
Jeff 3902						
6/21/2022	6/20/2022	Amazon Prime	\$ 16.34	Yes	MCERA Staff	Membership
7/5/2022	7/4/2022	Zoom.US	\$ 114.95	Yes	MCERA Staff	Subscription
7/11/2022	7/8/2022	Apple.com	\$ 0.99	Yes	MCERA Staff	Electronic Supplies
		Total:	\$ 132.28			
Bank 6108						
		Total:	\$ -			
		Balance Total:	\$ 326.02			

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending June 30, 2022

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
9/28/2021	0	(8,000,035)					
12/22/2021	0	(5,321,606)					
3/18/2022	0	(6,000,000)					
Total	0	(19,321,641)	100,000,000	99,500,000	145,700,113	500,000	55,174,382

Abbott Fund VII							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
9/21/2021	0	(3,500,000)					
10/28/2021	0	(2,625,000)					
12/22/2021	0	(3,500,000)					
3/21/2022	0	(2,153,023)					
Total	0	(11,778,023)	35,000,000	34,650,000	33,075,000	350,000	56,922,295

Abbott Investors 2016							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
9/27/2021	1,303,750	(3,737,500)					
12/20/2021	2,350,000	(2,850,000)					
3/16/2022	0	(2,200,000)					
Total	3,653,750	(8,787,500)	50,000,000	48,794,992	18,687,500	1,205,008	76,340,478

Abbott Investors 2017							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
8/13/2021	285,000	0					
9/9/2021	600,000	(562,500)					
11/3/2021	446,250	(802,500)					
12/8/2021	288,750	0					
6/17/2022	168,750	0					
Total	1,788,750	(1,365,000)	15,000,000	12,573,752	3,388,125	2,426,248	20,887,942

Abbott Investors 2021							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2021	16,203	0					
2/4/2022	2,075,000	0					
Total	2,091,203	0	25,000,000	3,349,686	0	21,650,314	3,850,103

Total Abbott Commitment	7,533,703	(41,252,164)	225,000,000	198,868,430	200,850,738	26,131,570	213,175,200
--------------------------------	------------------	---------------------	--------------------	--------------------	--------------------	-------------------	--------------------

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending June 30, 2022

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/30/2021	0	(1,872,936)					
8/31/2021	16,674	(2,220,174)					
9/30/2021	0	(2,782,347)					
10/29/2021	72,305	(3,284,311)					
11/30/2021	370,564	(574,555)					
12/30/2021	3,117	(5,095,471)					
1/31/2022	0	(2,165,959)					
2/28/2022	28,673	(232,117)					
3/31/2022	21,816	(964,729)					
4/29/2022	72,929	(1,084,162)					
5/26/2022	11,843	(1,559,838)					
6/28/2022	38,645	(476,837)					
Total	636,565	(22,313,435)	100,000,000	99,572,214	156,994,934	9,642,828	73,375,248

Pathway Fund I7-3							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/30/2021	317,308	(1,226,168)					
8/31/2021	118,166	(1,326,278)					
9/30/2021	0	(834,195)					
10/29/2021	0	(1,654,383)					
11/30/2021	0	(567,414)					
12/30/2021	0	(1,644,672)					
1/31/2022	0	(1,172,209)					
2/28/2022	0	(184,911)					
3/31/2022	0	(1,516,705)					
4/29/2022	0	(133,018)					
5/31/2022	0	(375,574)					
6/30/2022	0	(544,902)					
Total	435,474	(11,180,429)	35,000,000	34,383,553	33,299,262	2,831,239	47,660,901

Pathway Fund I8-9							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/30/2021	0	(458,880)					
8/31/2021	659,125	(1,688,597)					
9/30/2021	263,875	(1,124,783)					
10/29/2021	638,625	(1,421,112)					
11/30/2021	0	(683,569)					
12/30/2021	602,500	(1,074,105)					
1/31/2022	0	(2,513,276)					
2/28/2022	29,000	(406,856)					
3/15/2022	336,000	0					
3/31/2022	144,875	(602,123)					
4/28/2022	0	(737,683)					
5/31/2022	0	(448,049)					
6/30/2022	603,500	(511,021)					
Total	3,277,500	(11,670,053)	50,000,000	42,411,950	18,573,688	9,508,858	78,755,727

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending June 30, 2022

Pathway Fund I9-3							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/27/2021	22,352	0					
8/25/2021	135,258	0					
10/21/2021	471,902	0					
12/30/2021	126,354	(212,602)					
2/9/2022	0	(259,638)					
6/15/2022	187,868	0					
Total	943,735	(472,240)	15,000,000	10,527,343	1,690,127	4,922,708	18,036,063

Pathway Fund I10-10							
Quarter				Since Inception			December 31, 2021
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/23/2021	870,845	0					
8/12/2021	471,140	0					
9/7/2021	122,643	0					
11/19/2021	734,846	0					
12/16/2021	1,944,624	(293,843)					
2/9/2022	823,170	0					
4/7/2022	1,131,363	0					
6/14/2022	716,905	0					
Total	6,815,536	(293,843)	25,000,000	9,378,711	293,843	15,867,961	11,849,150
Total Pathway Commitment	12,108,809	(45,930,000)	225,000,000	196,273,771	210,851,854	42,773,594	229,677,089
Total Private Equity	19,642,512	(87,182,163)	450,000,000	395,142,201	411,702,592	68,905,164	442,852,289

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending June 30, 2022

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			March 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
9/3/2021	1,675,000	0					
11/19/2021	0	(12,018)					
2/7/2022	1,675,000	0					
3/18/2022	6,700,000	0					
Total	10,050,000	(12,018)	33,500,000	15,147,955	0	18,425,000	15,635,939

Fortress Credit Opps Value V							
Quarter				Since Inception			March 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
11/10/2021	3,621,408	0					
6/21/2022	664,723	0					
Total	4,286,131	0	33,000,000	8,957,995	386,587	24,042,005	10,049,728

Varde Dislocation Fund							
Quarter				Since Inception			March 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/6/2021	2,512,500	0					
4/6/2022	4,020,000	0					
5/16/2022	3,350,000	0					
Total	9,882,500	0	33,500,000	19,262,500	0	14,237,500	21,496,007
Total Opportunistic	24,218,631	(12,018)	100,000,000	43,368,450	386,587	56,704,505	47,181,674

Note:

Private Equity Net Asset Values are as of December 31, 2021 as reported in the Callan report as of March 31, 2022.

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending June 30, 2022

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through June 30, 2022

MC0A - BlackRock US Real Estate	
Date	Amount
7/27/2021	(7,000,000)
6/24/2022	4,000,000
Total	(3,000,000)

MC0R - Dimensional Fund Advisor (DFA)	
Date	Amount
7/23/2021	(30,000,000)
9/2/2021	(30,000,000)
11/2/2021	(35,000,000)
Total	(95,000,000)

MCRA - Wellington	
Date	Amount
7/23/2021	30,000,000
10/28/2021	40,000,000
Total	70,000,000

MCRB - Parametrics	
Date	Amount
3/10/2022	19,000,000
Total	19,000,000

MCRE - Western	
Date	Amount
9/2/2021	30,000,000
Total	30,000,000

MCRJ - Parametric - Eaton Vance Structured	
Date	Amount
8/13/2021	(34,000,000)
8/26/2021	(32,000,000)
9/10/2021	(22,000,000)
9/27/2021	(19,000,000)
10/5/2021	(22,592,738)
Total	(129,592,738)

MCRX - Colchester Global	
Date	Amount
10/28/2021	30,000,000
Total	30,000,000

MCRY - BlackRock TIPS	
Date	Amount
7/27/2021	7,000,000
6/24/2022	6,000,000
Total	13,000,000

MCRY - Invesco	
Date	Amount
6/30/2022	(10,000,000)
Total	(10,000,000)

MNEY - SSgA	
Date	Amount
11/2/2021	(15,000,000)
Total	(15,000,000)

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY21/22 Quarter Ending June 30, 2022

MCRG - STIF Account	
Date	Amount
7/23/2021	30,000,000
7/23/2021	(30,000,000)
8/13/2021	34,000,000
8/24/2021	(34,000,000)
8/26/2021	32,000,000
8/27/2021	(32,000,000)
9/2/2021	30,000,000
9/2/2021	(30,000,000)
9/10/2021	22,000,000
9/13/2021	(22,000,000)
9/27/2021	19,000,000
9/28/2021	(19,000,000)
10/5/2021	22,592,738
10/13/2021	(22,000,000)
10/21/2021	(30,000,000)
10/28/2021	(40,000,000)
11/2/2021	35,000,000
11/2/2021	15,000,000
3/10/2022	(19,000,000)
6/24/2022	(4,000,000)
6/24/2022	(6,000,000)
6/30/2022	10,000,000
Total	(38,407,262)

MCRJ - Fidelity International Asset Management (FIAM)

Date	Amount
8/13/2021	34,000,000
8/24/2021	32,000,000
9/13/2021	22,000,000
9/28/2021	19,000,000
10/13/2021	22,000,000
Total	129,000,000

REDEMPTIONS		
MCRI - UBS Trumbull Property Fund		
Date	Amount	Redemption Amount
		20,000,000
FY 20/21	(12,865,790)	
10/5/21 FY21/22 (Q1 9/30/21)	(4,367,942)	
1/6/2022 FY21/22 (Q3 3/31/22)	(2,766,268)	
Total	(20,000,000)	0
DIVIDENDS - Reinvestment Non-participant		
MCRI - AEW Core Property		
Date	Amount	
11/9/21 FY21/22 (Q1 9/30/21)	(953,373)	
2/9/22 FY21/22 (Q2 12/31/21)	(960,969)	
Total	(1,914,342)	
MCRI - UBS Trumbull Property Fund		
Date	Amount	
10/22/21 FY21/22 (Q1 9/30/21)	(778,898)	
1/21/22 FY21/22 (Q2 12/31/21)	(741,162)	
4/26/22 FY21/22 (Q3 3/31/22)	(765,062)	
Total	(2,285,122)	

Agenda Item B.3.i

**Other items from the Administrator related to risk
and finance**

Confidential Memo from Board Counsel

B.4 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.5 Future Meetings

This is a discussion with no backup.