

## **AGENDA**

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

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

**June 7, 2023 – 9:00 a.m.**

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This meeting will be held at the address listed above and, absent technological disruption, will be accessible via videoconference and conducted in accordance with Government Code section 54953 and 54954.2 through December 31, 2025.

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

The Board of Retirement encourages a respectful presentation of public views to the 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**

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

#### **MINUTES**

March 22, 2023 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 2022/23 Quarterly Review  
Consider and review expenses for the quarter ending March 31, 2023
2. Non-budgeted Expenses  
Consider and review non-budgeted expenses for the quarter
3. Quarterly Checklist  
Consider, review and updates on the following:
  - a. Other expenses per Checklist Guidelines
  - b. Variances in the MCERA administrative budget in excess of 10%
  - c. MCERA educational and event-related expenses
  - d. Continuing Trustee Education Log
  - e. Internal controls, compliance activities and capital calls
  - f. Vendor services provided to MCERA
  - g. MCERA staffing status
  - 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. Administrative Budget for Fiscal Year 2023/24 (ACTION)  
Consider and possibly recommend adoption of Administrative Budget for Fiscal Year 2023/24
5. MCERA Insurance Review  
Review, discuss and consider MCERA's insurance coverage
6. Annual Audit of Financial Statements Update  
Update on annual audit process
7. 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.

**Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f):** At least a quorum of the Committee must be present together

physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

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

“Emergency circumstances” is only: “a physical or family medical emergency that prevents a member from attending in person.” The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with “just cause,” the Board must by majority vote affirm that an “emergency circumstance” situation exists.

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

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



Agenda material is provided upon request. Requests may be submitted by email to [MCERABoard@marincounty.org](mailto: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 June 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**

**March 22, 2023 – 9:00 a.m.**

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

#### **CALL TO ORDER**

Chair Werby called the meeting to order at 9:03 a.m.

#### **ROLL CALL**

PRESENT: Klein, Vasquez, Werby

ABSENT: Martinovich

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

No discussion.

#### **MINUTES**

It was M/S Vasquez/Klein to approve the November 16, 2022 Finance and Risk Management Committee meeting as submitted. The motion was approved by a vote of 3-0 as follows:

AYES: Klein, Murphy, Werby

NOES: None

ABSTAIN: None

ABSENT: Martinovich

#### **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

For consideration at May Committee meeting

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

No members of the public provided comment.

## **B. NEW BUSINESS**

### **1. Administrative Budget Fiscal Year 2022/23 Quarterly Review**

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

Retirement Administrator Jeff Wickman introduced Anya Bakerink, Chief Financial Officer, to review expenditures for the quarter ending December 31, 2022. Ms. Bakerink reported that Total Salaries and Benefits were slightly under budget due to vacancies. In Services and Supplies the annual audit fee was included in the quarter which is consistent with the prior year. Records Retention expenditures were over the budgeted amount due to additional offsite paper storage. Membership and Dues include annual fees for the Council of Institutional Investors that are paid once per year. Travel and Mileage was slightly higher in the quarter due to travel by staff and trustees. Board Remuneration included the two-day Strategic Workshop in October 2022.

Ms. Bakerink reported that total expenditures for Salaries and Benefits and Services and Supplies are slightly under budget for the first and second quarters of the fiscal year.

### **2. Non-budgeted Expenses**

Consider and review non-budgeted expenses for the quarter

Ms. Bakerink reported on non-budgeted expenses. Total retirement member expenses are consistent with the first quarter of the fiscal year. Total computer expenses include monthly CPAS fees and are consistent with the first quarter. In the legal, actuary and investment expenses report, legal fees are provided in detail. Investment fees were slightly higher during the quarter due to private equity fees. Colchester fees were lower due to liquidation of the portfolio, and Western Asset fees were higher due to funds being rolled over from the Colchester global bond portfolio.

### **3. Quarterly Checklist**

Consider, review and updates on the following:

#### **a. Other expenses per Checklist Guidelines**

Credit card transactions are mostly for travel and reimbursements for travel, as well as office supplies.

#### **b. Variances in the MCERA administrative budget in excess of 10%**

See discussion above.

For consideration at May Committee meeting

c. MCERA educational and event-related expenses

Education and event-related expenses are categorized into Staff, Trustee and Counsel expenses.

d. Continuing Trustee Education Log

Mr. Wickman reported that current trustees have met education hours due in 2023. Trustees with hours due in 2024 are well on their way to meeting the requirement of 24 hours of education every two years.

e. Internal controls, compliance activities and capital calls

Ms. Bakerink reported most private equity distributions were from older funds and capital calls were from new funds. Abbott Capital Management distributed \$10.7 million to MCERA and issued capital calls for \$2.5 million. Distributions received from Pathway Capital Management were \$8.3 million and capital calls were \$2.8 million. In the private debt portfolio, there were no distributions and capital calls were \$7.5 million. Other cash flows show dividends received from core real estate managers AEW and UBS.

The report shows the transfer of fixed income portfolio funds from Colchester to Western Asset. Parametric received \$15 million for transition management in the futures overlay program and sent \$10 million back as it was not needed. Trustee Vasquez noted with market volatility comes higher margin requirements.

Mr. Wickman reported since December 31, 2022 MCERA received a distribution of \$875,000 from Abbott and \$1.7 million from Pathway, and Pathway issued a capital call for \$1 million. He noted distributions received from the private equity program have been higher than capital calls. Credit manager Varde issued a distribution to MCERA of \$6.3 million. In total since December 31, 2022 MCERA received distributions of about \$9 million and paid capital calls of about \$1 million.

f. Vendor services provided to MCERA

Mr. Wickman said there are no new vendors since the last Board meeting.

g. MCERA staffing status

Staff have conducted initial interviews for the Assistant Retirement Administrator position and are setting up a second round of interviews. The recruitment for Retirement Benefit Technicians is moving forward following completion of initial interviews.

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

Nothing to report.

For consideration at May Committee meeting

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

Mr. Wickman reported on March 9, 2023, the Federal Deposit Insurance Corporation (FDIC) took over Silicon Valley Bank, and Signature Bank also failed. He stated both banks are in the Russell 1000 Index that MCERA is invested in. MCERA had holdings valued at \$106,000 in Silicon Valley Bank and \$77,000 in Signature Bank. In addition, MCERA's private equity managers, Abbott Capital Management and Pathway Capital Management, had cash in Silicon Valley Bank. MCERA is waiting to hear how much the General Partners and underlying funds have at Silicon Valley Bank and whether there are there liquidity issues. Chair Klein noted Silicon Valley Bank had offered loans to portfolio companies in the underlying funds and asked how that would impact MCERA's private equity investments. Mr. Wickman said Callan will be addressing this matter at the March 29, 2023 Investment Committee meeting. Chair Klein said her understanding is the FDIC is offering money to customers of the two failed banks who request it, and Mr. Wickman said both private equity managers have indicated this is the case.

Mr. Wickman addressed another bank failure, Credit Suisse Group. Wellington Management Company held 144A's (0.27% of the portfolio) and is confident of their value. Western Asset Management Company had investments in Additional Tier-one bonds (AT1s) valued at 0.84% of the portfolio, which have been written down to zero.

4. Budget Priorities for Fiscal Year 2023/24 (ACTION)

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2023/24

Mr. Wickman stated the Board's Budget Policy and Adoption Process sets forth the timeline for the approval of the annual administrative budget. He presented Budget Priorities for Fiscal Year 2023/24 to kickoff that process. Since MCERA's budget can be impacted by the County of Marin's budget process, the final administrative budget proposal will be presented for consideration at the Committee's May meeting.

MCERA's administrative budget has three categories, Salaries and Benefits, Services and Supplies, and Other Department Charges. The cost of the administrative budget is borne by participating employers and members through contribution rates. Certain items not included in the administrative budget include legal and actuarial services, and information technology expenditures.

The Administrator explained that the \$5.1 million total budget for the current fiscal year is reduced by investment management and medical plan administration expenditures. This brings the administrative budget down to \$4.7 million. This amount is under the legislated cap for the administrative budget of 21 basis points of the total Plan liability, which is \$6.7 million. Salaries and Benefits are about 64% of the budget, up 6.6% from the prior year due to salary increases. Services and Supplies comprise 28% of the budget, increasing 9.6% from the prior year due to disability case expenses. Interdepartmental charges increased by 14.9% from the prior year.

For the next fiscal year Mr. Wickman is proposing to reduce the salary benefits factor from

For consideration at May Committee meeting

52% of salary to 50% of salary. A cost of living adjustment of 3% will be provided to all County employees in July 2023. This adjustment will increase the costs of salaries and benefits for the new fiscal year. The Administrator plans to add a Senior Department Analyst position to lend capacity to department analytics. In the past few years the focus on data analysis has sacrificed the communications aspect of the Department Analyst Position.

Mr. Wickman stated the budget for medical expenses for disability cases will be based on the most recent fiscal year trend and cases in the queue. Although it will not impact next year's proposed budget, Mr. Wickman said the will be talking with the County of Marin about conducting a salary survey on Retirement Benefits Technician and Retirement Benefits Assistant positions. Chair Werby and Trustee Klein asked if salaries were published and Mr. Wickman said the data is on County websites. He added there is some uniqueness to the work and then the consideration includes who are your peer systems. Trustee Vasquez asked about the cost to do the salary survey, and Mr. Wickman noted a prior survey was about \$10,000.

It was M/S Klein/Vasquez to approve the proposed budget priorities for Fiscal Year 2023/24 as submitted. The motion was approved by a vote of 3-0 as follows:

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

5. Information Technology Security Assessment Report  
Staff report on risk planning and processes

Mr. Wickman introduced Vladimir Matyurin, MCERA Business Systems Analyst, to present the annual Information Technology Security Assessment Report for the period July 1, 2021 through June 30, 2022. Mr. Matyurin acknowledged Syd Fowler and Michelle Hardesty, members of the risk assessment team, and consultant Linea Secure. Mr. Matyurin stated the purpose of the report is to identify areas of risk in electronic business tools used to administer the pension plan. Staff develops and applies strategies to reduce potential threats and vulnerabilities while balancing this with operational efficiencies. This process helps to prevent compliance failures and security incidents by rapidly addressing risks and improving the overall security posture.

The risk assessment process begins with reaching out to third-party vendors for documentation on policies and procedures. These are examined to determine alignment with MCERA's security expectations. With the advice of Linea Secure, recommendations to improve alignment may be made. Internal compliance includes identifying security gaps or areas for improvement that have a potential impact to the system's risk exposure.

As part of this review, internal or external findings, events or incidents may be identified. A finding is any potential weakness or vulnerability in the system. An event is an observable occurrence that changes the status of the information system. An event could become an incident if it has a negative effect on the security, availability, or integrity of the



For consideration at May Committee meeting

system.

Staff follows up as indicated to plan additional risk mitigation strategies, incorporate best practices, and adopt strategies to adapt to changing business needs. Policies and procedures are revised based on risk assessment outcomes.

During the reporting period measures to improve security included new passwords and passcodes for trustee iPads, and information security policies were developed. Marin County also performed a risk assessment and implemented policies that include educating users on potential security risks. In addition, changes in the network were made to install encryption on desktops and laptops connected to the County network. Another security measure was to add multi-factor authentication for all devices connecting to the County network.

Mr. Matyurin reported there was one incident on June 22, 2022 resulting in one retiree's direct deposit being sent to a fraudulent account. The member had not requested the change in bank accounts. As a result, the process for members to change bank accounts has been made more secure. MCERA is attempting to recover the funds from the bank that established the fraudulent account.

In conclusion, Mr. Matyurin said in January 2023 Lina Secure was engaged to provide Chief Information Security Officer services. The next report is expected to include current ongoing penetration testing.

Trustee Vasquez asked how integrated MCERA's data is with County data. Mr. Matyurin replied that sensitive master data, such as member data and payroll records, resides on the Oracle Cloud and is accessed through a secure tunnel. Mr. Matyurin said the County has a robust approach to securing data by relying on OneDrive cloud storage and applying timely updates in a proactive manner. Mr. Wickman said having Linea Secure as a consultant gives an additional level of confidence on an ongoing basis. He noted the County is diligent about testing employees to ensure that everyone is aware of phishing and social engineering attacks.

Mr. Wickman and Chair Werby commended Mr. Matyurin for his work on information security.

#### 6. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 10:11 a.m.

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Todd Werby  
Finance and Risk Management Committee Chair

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Attest: Jeff Wickman  
Retirement Administrator

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	Jan	Feb	Mar	3rd Qtr. Total	Percentage of Budget used	Notes
<i>Salaries and Benefits</i>		26 PP	2 PP	2 PP	3 PP	7 PP		
								QTD - Quarter-to-Date PY - Prior Year PP - Pay Period GF - General Fund AA - Accounting Asst.
								FTE - Full Time Equivalent SL - Straight Line WCI - Workers' Comp Ins SAA - Sr. Accounting Asst.
1 Regular Staff Salaries	1,727,463	2,161,921	144,723	145,056	218,522	508,300	23.5%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	10,146	14,569	0	0	0	0	0.0%	
4 Employee Benefits	203,785	292,629	18,521	18,523	27,785	64,830	22.2%	
5 Retirement Benefits	335,327	433,364	25,795	25,871	38,988	90,654	20.9%	
6 Retirement Benefits - OPEB	128,601	166,199	8,354	8,378	12,626	29,358	17.7%	
7 Ret POB Debt Svc. Misc.	91,223	114,046	8,049	8,073	12,166	28,287	24.8%	
8 Auto Allowance	9,493	9,888	738	738	1,108	2,585	26.1%	
9 Unused Fringe Benefits	20,698	23,402	1,275	1,273	1,909	4,456	19.0%	
10 Workers Comp. Insurance	19,685	48,453	5,919	5,933	8,938	20,789	42.9%	Increase due to three pay periods in March. Overall salaries and benefits are within budget.
11 Medicare	25,396	31,643	2,098	2,102	3,167	7,367	23.3%	
Total Salaries and Benefits	2,571,816	3,296,114	215,472	215,946	325,208	756,626	23.0%	
<i>Services and Supplies</i>								
1 Professional Services	51,111	92,500	1,554	0	6,600	8,154	8.8%	
2 Innovest - Retiree Payroll Processing	40,675	38,000	3,399	3,427	3,364	10,190	26.8%	
3 Records Retention	3,156	3,800	540	0	1,028	1,568	41.3%	The increase is due to costs for offsite paper storage. Overall services and supplies budget is sufficient to cover total cost for the year.
4 Bank Charges	7,995	6,700	0	0	62	62	0.9%	
5 Insurance Premiums	113,567	113,600	92,881	(25)	0	92,856	81.7%	Total includes annual fiduciary insurance renewal, consistent with PY.
6 Utilities (1 McInnis Owner Allocation)	239,702	239,900	19,967	19,967	0	39,934	16.6%	
7 Memberships & Dues	12,546	16,000	0	50	0	50	0.3%	
8 Subscriptions	4,961	4,500	0	369	292	660	14.7%	
9 Conferences/Training	2,521	26,000	0	50	550	600	2.3%	
10 Travel and Mileage	8,207	20,000	0	0	4,568	4,568	22.8%	
11 Document Reproduction Costs	44,881	28,300	3,495	1,121	1,111	5,728	20.2%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	1,224	2,000	0	0	0	0	0.0%	
14 Transcribing/Medical Record Review	173,102	200,000	15,210	20,465	5,773	41,447	20.7%	
15 Hearings	9,625	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	1,000	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	8,900	10,278	366	879	366	1,610	15.7%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	199	201	174	574	23.7%	
19 Office Expenses and Supplies	3,530	4,000	66	264	500	830	20.7%	
20 Office Expenses - Phone	6,300	6,000	250	424	744	1,418	23.6%	
21 Electronic Supplies	13,527	7,500	0	0	1,698	1,698	22.6%	
22 Ergonomic Supplies	991	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,453	1,100	76	25	87	188	17.1%	
24 Miscellaneous - Food	0	2,500	0	0	405	405	16.2%	
25 Depreciation Expense	559,213	559,215	0	0	0	0	0.0%	
Total Services and Supplies	1,309,987	1,430,315	138,002	47,218	27,319	212,538	14.9%	
<i>Interdepartmental Charges</i>								
1 Telephone Charges	21,581	12,950	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	219,519	219,519	55.1%	Total includes annual IDC charge by County. Overall IDC within budget.
Total Interdepartmental Charges	316,122	411,423	0	0	219,519	219,519	53.4%	
TOTAL	4,197,925	5,137,852	353,473	263,164	572,045	1,188,683	23.1%	

# B.1

MCERA Administrative Budget fund #7007  
FY22/23 Quarter Ending March 31, 2023, by quarter

	FY 21/22 Actual Expenses	FY 22/23 Approved Budget	1st Qtr Total	2nd Qtr Total	3rd Qtr Total	FYTD	Percentage of Budget used
<b>Salaries and Benefits</b>							
Regular Staff Salaries	1,727,463	2,161,921	438,821	434,447	508,300	1,381,568	64%
Extra-Hire	0	0	0	0	0	0	0%
Overtime	10,146	14,569	669	0	0	669	5%
Employee Benefits	203,785	292,629	51,047	54,404	64,830	170,281	58%
Retirement Benefits	335,327	433,364	76,309	77,273	90,654	244,236	56%
Retirement Benefits - OPEB	128,601	166,199	25,235	25,024	29,358	79,617	48%
Ret POB Debt Svc. Misc.	91,223	114,046	24,761	24,111	28,287	77,159	68%
Auto Allowance	9,493	9,888	2,084	2,215	2,585	6,884	70%
Unused Fringe Benefits	20,698	23,402	4,671	4,273	4,456	13,400	57%
Workers Comp. Insurance	19,685	48,453	5,025	17,723	20,789	43,538	90%
Medicare	25,396	31,643	6,394	6,290	7,367	20,051	63%
<b>Total Salaries and Benefits</b>	<b>2,571,816</b>	<b>3,296,114</b>	<b>635,017</b>	<b>645,761</b>	<b>756,626</b>	<b>2,037,403</b>	<b>62%</b>
<b>Services and Supplies</b>							
Professional Services	51,111	92,500	2,201	43,537	8,154	53,891	58%
Innovest - Retiree payroll processing	40,675	38,000	9,840	9,868	10,190	29,898	79%
Records Retention	3,156	3,800	3,373	1,348	1,568	6,289	165%
Bank Charges	7,995	6,700	2,682	(1,251)	62	1,492	22%
Insurance Premiums	113,567	113,600	21,971	0	92,856	114,827	101%
Utilities (1 McInnis owner allocation)	239,702	239,900	59,950	59,900	39,934	159,784	67%
Memberships & Dues	12,546	16,000	6,360	6,139	50	12,549	78%
Subscriptions	4,961	4,500	3,486	1,896	660	6,043	134%
Conferences/Training	2,521	26,000	1,160	1,785	600	3,545	14%
Travel and Mileage	8,207	20,000	1,180	12,683	4,568	18,431	92%
Document Reproduction Costs	44,881	28,300	11,889	6,118	5,728	23,735	84%
Medical Examinations	0	12,000	0	0	0	0	0%
Investigations	1,224	2,000	1,014	0	0	1,014	51%
Transcribing/Medical Record Review	173,102	200,000	28,940	58,365	41,447	128,752	64%
Hearings	9,625	32,500	6,602	0	0	6,602	20%
Board Election Fees	700	1,000	0	0	0	0	0%
Board Remuneration (Gross Pay)	8,900	10,278	1,186	2,738	1,610	5,534	54%
Board Payments (ER Liab., ADP & Bank fees)	2,098	2,422	541	858	574	1,973	81%
Office Expenses and Supplies	3,530	4,000	755	1,090	830	2,675	67%
Office Expenses - Phone	6,300	6,000	1,336	1,221	1,418	3,975	66%
Electronic Supplies	13,527	7,500	3,406	2	1,698	5,106	68%
Ergonomic Supplies	991	500	82	0	0	82	16%
Office Supplies - Postage	1,453	1,100	265	220	188	673	61%
Miscellaneous - Food	0	2,500	0	750	405	1,155	46%
Depreciation Expense	559,213	559,215	139,804	139,804	0	279,608	50%
<b>Total Services and Supplies</b>	<b>1,309,987</b>	<b>1,430,315</b>	<b>308,025</b>	<b>347,071</b>	<b>212,538</b>	<b>867,634</b>	<b>61%</b>
<b>Interdepartmental Charges</b>							
Telephone Charges	21,581	12,950	0	0	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	294,541	398,473	0	0	219,519	219,519	55%
<b>Total Interdepartmental Charges</b>	<b>316,122</b>	<b>411,423</b>	<b>0</b>	<b>0</b>	<b>219,519</b>	<b>219,519</b>	<b>53%</b>
<b>TOTAL</b>	<b>4,197,925</b>	<b>\$5,137,852</b>	<b>\$943,041</b>	<b>\$992,832</b>	<b>\$1,188,683</b>	<b>\$3,124,556</b>	<b>61%</b>

## B.2

### MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending March 31, 2023, by month

	January	February	March	3rd Qtr. Expenses
Retiree Payroll	15,064,516	15,094,350	15,634,474	45,793,341
Retiree Death Benefit Paid	20,000	15,000	10,000	45,000
Active Member Death Benefit	0	0	0	0
Refund of Contributions	29,946	109,494	55,505	194,944
<b>Total Retirement Member Expense</b>	<b>15,114,462</b>	<b>15,218,844</b>	<b>15,699,979</b>	<b>46,033,285</b>
Personal Computer Lease (Accrual)	0	0	0	0
CPAS (Avenu)	0	124,835	8,150	132,985
Business Systems (Accountmate/iSoft)	0	0	0	0
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
<b>Total Computer Expense</b>	<b>0</b>	<b>124,835</b>	<b>8,150</b>	<b>132,985</b>
Linea Secure, LLC (Cybersecurity)	0	0	8,333	8,333
Insight Public Sector, Inc.	0	0	0	0
<b>Total Security Services Expense</b>	<b>0</b>	<b>0</b>	<b>8,333</b>	<b>8,333</b>
<b>Legal</b>	<b>585</b>	<b>59,672</b>	<b>34,759</b>	<b>95,015</b>
County Counsel	0	27,294	0	27,294
Ice Miller LLP	585	394	0	979
Nossaman	0	31,983	34,759	66,742
Cheiron Inc. (Actuary)	61,675	0	0	61,675
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	797,051	61,375	0	858,427
Callan (Investment Consultant)	0	0	0	0
Alliance Resource Consulting LLC	16,000	8,000	8,000	32,000
State Street (Custodian)	150,233	0	0	150,233
Woodmont Consulting Services	0	0	1,050	1,050
Investment Education Expense	12,500	0	0	12,500
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>1,038,044</b>	<b>129,047</b>	<b>43,809</b>	<b>1,210,899</b>
<b>Total Fund Expenses</b>	<b>16,152,506</b>	<b>15,472,726</b>	<b>15,760,271</b>	<b>47,385,502</b>
<b>Nossaman</b>				
General Counsel	0	18,200	32,742	50,943
One McInnis Parkway Leasing	0	0	0	0
Bankruptcy Related	0	0	714	714
Technology Projects	0	7,898	0	7,898
Employment Law Advice & Training	0	0	0	0
Negotiate Insurance Policies	0	1,060	176	1,236
Investment	0	4,825	68	4,893
Elections	0	0	0	0
Albee, et.al.	0	0	1,059	1,059
<b>Total Nossaman Expense</b>	<b>0</b>	<b>31,983</b>	<b>34,759</b>	<b>66,742</b>

## B.2

### MCERA Non-Budgeted Expenses

FY 22/23 Quarter Ending March 31, 2023, by quarter

	FY 21/22 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	FYTD Total
Retiree Payroll	174,394,441	45,104,301	45,203,789	45,793,341	136,101,431
Retiree Death Benefit Paid	493,781	90,000	60,000	45,000	195,000
Active Member Death Benefit	0	0	0	0	0
Refund of Contributions	2,193,788	242,787	372,590	194,944	810,321
<b>Total Retirement Member Expense</b>	<b>177,082,010</b>	<b>45,437,087</b>	<b>45,636,379</b>	<b>46,033,285</b>	<b>137,106,752</b>
Personal Computer Lease (Accrual)	0	0	0	0	0
CPAS	230,279	16,300	32,600	132,985	181,885
Business Systems (Accountmate)	2,125	0	2,525	0	2,525
IBM - Cognos systems	19,971	0	21,529	0	21,529
Oracle America	0	0	0	0	0
<b>Total Computer Expense</b>	<b>252,375</b>	<b>16,300</b>	<b>56,654</b>	<b>132,985</b>	<b>205,938</b>
Linea Secure, LLC (Cybersecurity)	35,000	0	0	8,333	8,333
Insight Public Sector, Inc.	0	0	0	0	0
<b>Total Security Services Expense</b>	<b>35,000</b>	<b>0</b>	<b>0</b>	<b>8,333</b>	<b>8,333</b>
<b>Legal</b>	<b>246,721</b>	<b>48,223</b>	<b>122,345</b>	<b>95,015</b>	<b>265,584</b>
County Counsel	51,976	11,110	10,602	27,294	49,006
Ice Miller LLP	3,247	270	2,263	979	3,512
Nossaman	191,498	36,843	109,480	66,742	213,065
Cheiron Inc. (Actuary)	257,169	30,380	31,109	61,675	123,164
Appraisals (1 McInnis)	4,500	0	4,500	0	4,500
Investment Managers	10,964,381	886,167	852,730	858,427	2,597,324
Callan (Investment Consultant)	408,250	0	174,750	0	174,750
Alliance Resource Consulting LLC	0	0	0	32,000	32,000
State Street (Custodian)	426,838	106,854	105,321	150,233	362,407
Woodmont Consulting Services	39,114	11,638	0	1,050	12,688
Investment Education Expense	36,750	0	7,500	12,500	20,000
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>12,383,722</b>	<b>1,083,262</b>	<b>1,298,254</b>	<b>1,210,899</b>	<b>3,592,416</b>
<b>Total Fund Expenses</b>	<b>189,753,106</b>	<b>46,536,649</b>	<b>46,991,288</b>	<b>47,385,502</b>	<b>140,913,439</b>
<b>Nossaman</b>					
General Counsel	141,648	33,894	69,117	50,943	153,954
One McInnis Parkway Leasing	19,946	0	0	0	0
Bankruptcy Related	570	1,845	2,108	714	4,666
Technology Projects	0	0	2,093	7,898	9,990
Employment Law Advice & Training	3,146	0	1,485	0	1,485
Negotiate Insurance Policies	5,359	781	279	1,236	2,296
Investment	20,370	0	22,304	4,893	27,197
Elections	0	324	1,787	0	2,111
Albee, et al.	0	0	10,308	1,059	11,367
<b>Total Nossaman Expense</b>	<b>191,038</b>	<b>36,843</b>	<b>109,480</b>	<b>66,742</b>	<b>213,065</b>

## B.2

**Investment Managers' Fees**  
**FY22/23 Quarter Ending March 31, 2023**

FY22/23 Quarter Ending March 31, 2023			Fees:				FY 21/22
Investment Manager	Market Value	Annualized %	January	February	March	Quarter Total	IM fees
AEW Core Property	122,979,869	0.8912%	0	0	273,992	273,992	1,122,824
Abbott Fund VI	36,795,507	0.9944%	91,474	0	0	91,474	406,548
Abbott Fund VII	41,410,172	0.6651%	68,850	0	0	68,850	314,499
Abbott Investors 2016	69,352,650	0.3821%	66,250	0	0	66,250	662,245
Abbott Investors 2017	19,661,587	0.3815%	18,750	0	0	18,750	75,000
Abbott Investors 2021	8,335,799	1.3496%	28,125	0	0	28,125	53,750
Artisan International Growth Fund	192,836,964	0.7723%	0	0	372,299	372,299	1,631,323
BlackRock TIPS	57,722,545	0.0292%	0	0	4,209	4,209	16,724
BlackRock US Real Estate	52,745,278	0.0613%	0	0	8,081	8,081	35,482
CarVal	22,865,882	1.4278%	28,090	25,404	28,126	81,620	147,133
DFA Small Cap Core	574,679	103.6502%	0	0	148,914	148,914	776,534
Fidelity Institutional Asset Management (FIAM)	100,491,675	0.5788%	0	0	145,400	145,400	542,525
Fortress	1,508,941	9.4273%	0	0	35,563	35,563	94,087
Invesco	54,047,564	0.6924%	32,879	29,044	31,629	93,552	456,762
KBI Global Resources Solutions	60,073,774	0.7055%			105,957	105,957	370,613
Morgan Stanley	202,589,136	0.5326%	0	0	269,750	269,750	1,122,635
Parametric (overlay program)	34,691,905	0.5036%	0	0	43,678	43,678	150,701
Pathway I 2008-6	44,102,040	0.6122%	67,500	0	0	67,500	402,066
Pathway I 7-3	33,457,741	0.6977%	0	58,363	0	58,363	214,288
Pathway I 8-9	63,370,289	0.6304%	99,878	0	0	99,878	403,548
Pathway I 9-3	16,859,786	0.6821%	0	0	28,751	28,751	218,753
Pathway I 10-10	17,887,351	0.9331%	41,728	0	0	41,728	110,011
SSgA Russell 1000 Index Strategy	2,719,798	6.4343%	0	0	43,750	43,750	178,637
TimesSquare	103,940,439	0.7993%	69,079	71,881	66,737	207,696	1,064,294
UBS Realty Investment	101,360,702	0.6928%	0	0	175,563	175,563	676,935
Varde	23,547,650	1.6407%	0	0	96,588	96,588	348,595
Wellington	14,086,249	3.7282%	0	0	131,290	131,290	565,665
Western Asset	19,005,828	3.7173%	0	0	176,627	176,627	399,868
Total	\$1,519,021,800	0.7858%	\$612,603	\$184,691	\$2,186,902	\$2,984,196	\$12,562,045

**B.3.a**  
**MCERA Credit Card Transactions**  
**FY 2022/2023 Q3**

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
<b>1/18/23-2/17/23</b>	Jeff 3902	1/17/2023	CALAPRS General Assembly	\$ 250.00	Y	MCERA Staff	Conference/Training
	Dale 4021	1/20/2023	CALAPRS Round Table AD 2/10/23	\$ 50.00	Y	MCERA Staff	Conference/Training
	Kiana 8171	1/23/2023	ODP Business Solutions	\$ 96.52	Y	MCERA Staff	Office Supplies
	Jeff 3902	2/4/2023	Zoom.US	\$ 114.95	Y	MCERA Board	Subscriptions
	Dale 4021	2/6/2023	CALAPRS - Gen Assembly LM	\$ 250.00	Y	MCERA Board	Conference/Training
	Kiana 8171	2/6/2023	ODP Business Solutions	\$ 59.17	Y	MCERA Staff	Office Supplies
	Kiana 8171	2/7/2023	ebay	\$ 834.28	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/7/2023	ebay	\$ 863.38	Y	MCERA Staff	Electronic Supplies
	Jeff 3902	2/8/2023	Apple.Com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Kiana 8171	2/9/2023	Wall St Journal	\$ 175.65	Y	MCERA Board	Subscriptions
	Kiana 8171	2/9/2023	Cisco Systems	\$ 162.00	Y	MCERA Staff	Office Supplies
	Kiana 8171	2/15/2023	ODP Business Solutions	\$ 125.24	Y	MCERA Staff	Office Supplies
	Other	2/13/2023	Late Payment Fee - to be waived	\$ 39.00	Y	MCERA	Late Charge
	Other	2/17/2023	Finance Charge- to be waived	\$ 22.52	Y	MCERA	Finance Charge
<b>1/18/23-2/17/23 Statement Total</b>				<b>\$ 3,043.70</b>			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
<b>2/18/23-3/17/23</b>	Other	2/13/2023	Late Fee Waived	\$ (39.00)	Y	MCERA	Late Charge
	Other	2/17/2023	Finance Charge Waived	\$ (22.52)	Y	MCERA	Finance Charge
	Kiana 8171	2/25/2023	ebay	\$ 1,202.96	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/25/2023	ebay	\$ 30.54	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/27/2023	ebay	\$ 147.47	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	2/27/2023	Amazon	\$ 206.00	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	3/1/2023	Best Buy	\$ 43.68	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	3/2/2023	ODP Business Solutions	\$ 202.93	Y	MCERA Staff	Office Supplies
	Dale 4021	3/3/2023	Mountain Shadows	\$ 479.84	Y	MCERA Board	Travel-Hotel
	Dale 4021	3/5/2023	Marriott Monterey	\$ 549.08	Y	MCERA Board	Travel-Hotel
	Jeff 3902	3/5/2023	Zoom.US	\$ 119.95	Y	MCERA Board	Subscriptions
	Dale 4021	3/6/2023	SACRS	\$ 240.00	Y	MCERA Board	Conference/Training
	Kiana 8171	3/6/2023	ODP Business Solutions	\$ 63.98	Y	MCERA Staff	Office Supplies
	Jeff 3902	3/8/2023	Apple.Com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Dale 4021	3/9/2023	Salamander Hotel	\$ 1,731.54	Y	MCERA Board	Travel-Hotel
	Dale 4021	3/15/2023	Paradise Point Resort	\$ 835.86	Y	MCERA Board	Travel-Hotel
	Dale 4021	3/15/2023	Paradise Point Resort	\$ 557.24	Y	MCERA Board	Travel-Hotel
<b>2/18/23-3/17/23 Statement Total</b>				<b>\$ 6,350.54</b>			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
<b>3/18/23-4/17/23</b>	Kiana 8171	3/20/2023	ODP Business Solutions	\$ 103.90	Y	MCERA Staff	Office Supplies
	Deanna 7558	3/20/2023	CDW Govt - Adobe	\$ 39.79	Y	MCERA Staff	Subscriptions
	Deanna 7558	3/21/2023	CDW Govt - Adobe	\$ 426.44	Y	MCERA Staff	Subscriptions
	Kiana 8171	3/23/2023	ODP Business Solutions	\$ (77.76)	Y	MCERA Staff	Office Supplies
	Kiana 8171	3/26/2023	The Economist	\$ 79.00	Y	MCERA Board	Subscriptions
	Kiana 8171	3/26/2023	Amazon	\$ 54.07	Y	MCERA Staff	Electronic Supplies
	Jeff 3902	3/27/2023	Target	\$ 37.98	Y	MCERA Staff	Office Supplies
	Jeff 3902	3/27/2023	Costco	\$ 65.08	Y	MCERA Staff	Office Supplies
	Dale 4021	3/27/2023	SACRS	\$ 120.00	Y	MCERA Board	Conference/Training
	Dale 4021	3/28/2023	SACRS	\$ 120.00	Y	MCERA Board	Conference/Training
	Jeff 3902	4/1/2023	Marriott Camelback	\$ 1,286.76	Y	MCERA Staff	Travel-Hotel
	Dale 4021	4/2/2023	Marriott Camelback	\$ 857.84	Y	MCERA Board	Travel-Hotel
	Dale 4021	4/4/2023	Marriott Camelback	\$ 857.84	Y	MCERA Board	Travel-Hotel
	Kiana 8171	4/4/2023	WSJ/Barrons Subscription	\$ 116.97	Y	MCERA Board	Subscriptions
	Jeff 3902	4/4/2023	Zoom.US	\$ 119.95	Y	MCERA Board	Subscriptions
	Jeff 3902	4/8/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Subscriptions
	Kiana 8171	4/13/2023	ODP Business Solutions	\$ 54.35	Y	MCERA Staff	Office Supplies
<b>3/18/23-4/17/23 Statement Total</b>				<b>\$ 4,263.20</b>			

**2022/2023 Q3 Total \$ 13,657.44**

## B.3.c

## MCERA Education and Due Diligence Expense Summary FY 22/23

FY 22/23 Quarter Ending March 31, 2023

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
C. Cooper	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA		2,647.36		\$ 2,647.36
	10/23-26/2022	NCPERS 2022 Conference	Nashville, TN	750.00	2,386.60		\$ 3,136.60
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,342.95		\$ 1,462.95
M. Gladstern	9/20-23/2022	Council of Institutional Investors Conference	Boston, MA	1,149.36	1,129.48		\$ 2,278.84
L. Murphy	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			714.21	\$ 714.21
S. Silberstein	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00	1,482.22		\$ 1,602.22
	3/6-8/2023	Council of Institutional Investors Conference	Washington, DC			1,867.45	\$ 1,867.45
D. Vasquez	10/16-18/2022	Nossaman's 2022 Fiduciaries' Forum	Los Angeles, CA		1,854.86		\$ 1,854.86
	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA		1,655.57		\$ 1,655.57
	3/6-8/2023	Council of Institutional Investors Conference	Washington, DC			1,141.39	\$ 1,141.39
T. Werby	11/8-11/2022	SACRS 2022 Fall Conference	Long Beach, CA	120.00			\$ 120.00
<b>Trustee expense</b>				<b>\$ 2,259.36</b>	<b>\$ 12,499.04</b>	<b>\$ 3,723.05</b>	<b>\$ 18,481.45</b>
<u>Employee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>Year to Date</u>
S. Eichner-Gross	4/18-6/30/2022	Mileage Reimbursement	San Rafael, CA	30.89	50.25		\$ 81.14
D. Barre	11/7-9/2022	CA Special Districts Secretary/Clerk Conference	Seaside, CA		1,918.97		\$ 1,918.97
J. Wickman	2/9/2023	CALAPRS Administrators Round Table	Virtual			50.00	\$ 50.00
	3/4-7/2023	CALAPRS 2023 Conference	Monterey, CA			1,344.75	\$ 1,344.75
<b>Administrator and Employee expense</b>				<b>\$ 30.89</b>	<b>\$ 1,969.22</b>	<b>\$ 1,394.75</b>	<b>\$ 3,394.86</b>
<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>Year to Date</u>
A. Dunning	9/23/2022	CALAPRS Attorneys' Round Table	Virtual	50.00			\$ 50.00
	2/20/2023	CALAPRS Attorneys' Round Table	Virtual			50.00	\$ 50.00
<b>Counsel/Other expense</b>				<b>\$ 50.00</b>	<b>\$ -</b>	<b>\$ 50.00</b>	<b>\$ 100.00</b>
<b>TOTAL MCERA Education and Due Diligence Expense</b>				<b>\$ 2,340.25</b>	<b>\$ 14,468.26</b>	<b>\$ 5,167.80</b>	<b>\$ 21,976.31</b>



**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
CONTINUING TRUSTEE EDUCATION SUMMARY  
Friday, March 31, 2023**

**24 hours required by August 25, 2023**

Trustee Murphy 46.70

**24 hours required by October 17, 2023**

Trustee Klein 31.95

**24 hours required by November 1, 2023**

Trustee Gladstern 46.20

Trustee Werby 40.45

**24 hours required by January 1, 2024**

Trustee Martinovich 18.50

**24 hours required by April 13, 2024**

Trustee Shaw 18.25

**24 hours required by September 1, 2024**

Trustee Jones 14.25

**24 hours required by September 20, 2024**

Trustee Vasquez 37.08

**24 hours required by November 1, 2024**

Trustee Gullett 5.25

**24 hours required by December 31, 2024**

Trustee Cooper 3.25

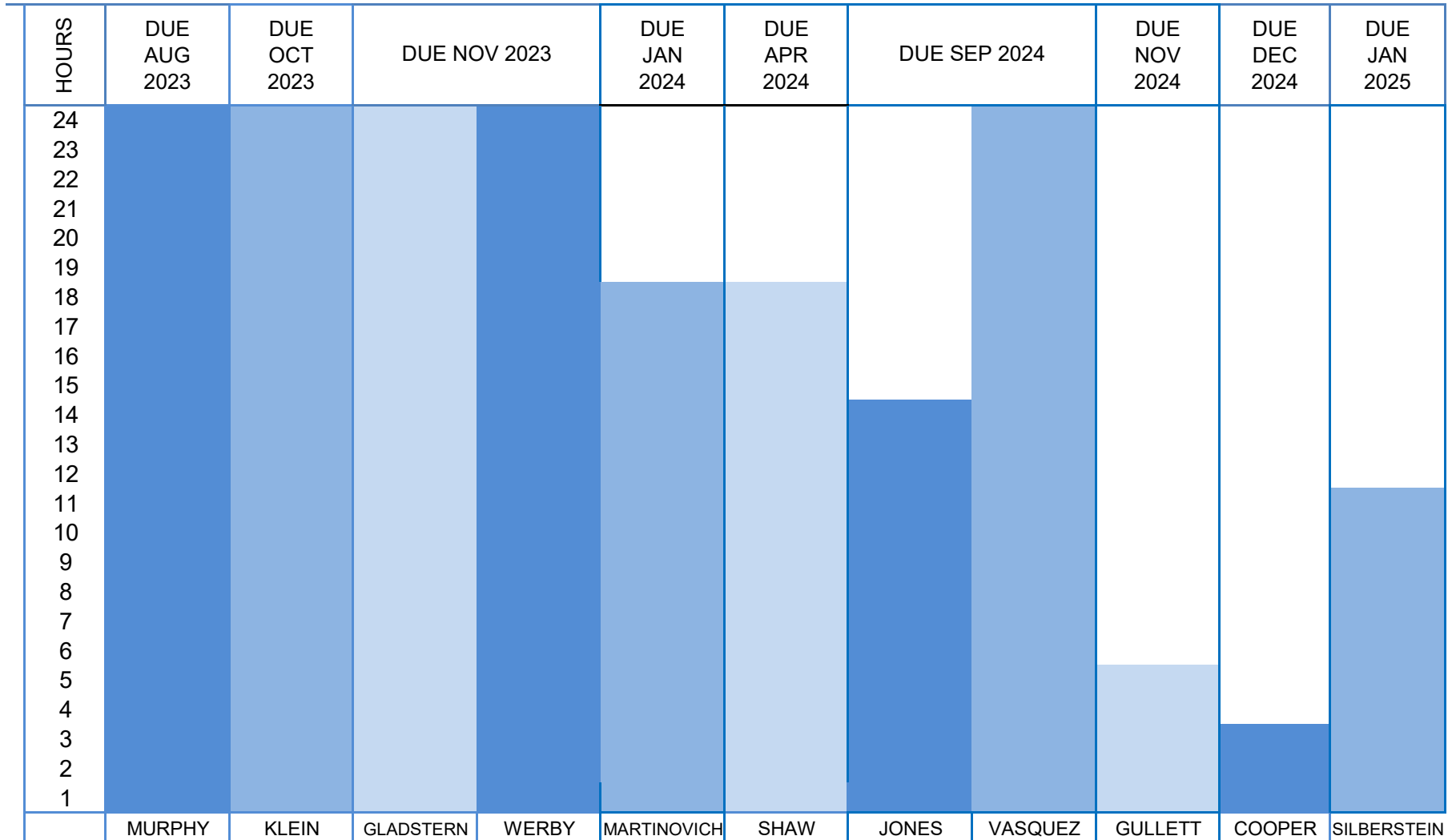
**24 hours required by January 24, 2025**

Trustee Silberstein 11.25

B.3.d

**MCERA CONTINUING TRUSTEE EDUCATION  
QUARTERLY SUMMARY CHART**

Friday, March 31, 2023



### B.3.d

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	
24.00	HOURS DUE by >		The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
			See prior reports by date for earlier data.									
		Callan	CALLAN NATIONAL CONFERENCE									
1.25	1/28/2020	Callan	Keynote Speaker: Dr. Moyo			X						
1.25	1/28/2020	Callan	Vivek Wadhuaa on how technologies will change the world			X						
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X						
1.00	1/28/2020	Callan	Fee Study: What Institutional Investors are Actually Paying		X							
1.25	1/29/2020	Callan	Joseph Caughlin on how global demographics, technology and changing generational behaviors are transforming business and society			X						
1.25	1/29/2020	Callan	EDD Talk on Investment Theory and Design			X						
1.75	1/29/2020	Callan	Frank Abagnale on cybersecurity and fraud prevention					X				
1.00	1/28/2020	Callan	Diversifying Strategies in Alternatives			X						
1.00	1/28/2020	Callan	Market Intel Live!			X						
2.00	various	FPPC	Public Service Ethics Training							X		
2.00	2/4/2020	MCERA	Prevention of Sexual Harassment Training							X		
0.25	2/12/2020	MCERA	Annual Cost of Living Adjustment					X				
1.00	2/12/2020	MCERA	Actuarial Valuation Report as of June 30, 2019				X					
0.50	2/12/2020	MCERA	Form 700 Refresher							X		
		CalAPRS	GENERAL ASSEMBLY									
2.00	3/8/2020	CalAPRS	Ethics in Public Service							X		
0.75	3/8/2020	CalAPRS	Fund Governance War Stories							X		
1.25	3/8/2020	CalAPRS	6 Years Post-PEPRA - Are we getting the savings as promised?					X				
1.00	3/9/2020	CalAPRS	The Canadian Model			X						
1.00	3/9/2020	CalAPRS	Revisiting Simplicity in Investing			X						
1.00	3/9/2020	CalAPRS	Lessons from China			X						
1.00	3/9/2020	CalAPRS	Economic Outlook			X						
1.00	3/9/2020	CalAPRS	Updates About National Trends			X						
1.00	3/10/2020	CalAPRS	Disaster Recovery: Lessons Learned from New Orleans and Sonoma Retirement Systems					X				
1.00	3/10/2020	CalAPRS	Governance Best Practices							X		
		CII	SPRING CONFERENCE									
2.00	3/9/2020	CII	Master Class: 31 Flavors of Stewardship - Proxy Voting, Engagement and Sustainability							X		
1.00	3/9/2020	CII	SDG Adoption on a Global Scale: A Case Study							X		
1.00	3/9/2020	CII	Panel: How to Hold BRT Members to Account on Business Purposes							X		

## B.3.d

## 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 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					

## B.3.d

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.d

## MCERA CONTINUING TRUSTEE EDUCATION LOG

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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	
<b>42.75 Hours for Quarter Ending March 31, 2021</b>											
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.d

MCERA CONTINUING TRUSTEE EDUCATION LOG											
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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 &amp; 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	
<b>44.50 Hours for Quarter Ending June 30, 2021</b>											
		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					

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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		
<b>29.42 Hours for Quarter Ending September 30, 2021</b>												
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.d

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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								

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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
<b>52.44 Hours for Quarter Ending December 31, 2021</b>											
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	
<b>7.75 Hours for Quarter Ending March 31, 2022</b>											
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.d

## MCERA CONTINUING TRUSTEE EDUCATION LOG

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0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X						
0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X		
0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X		
1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X		
1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X		
1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X						
1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X		
1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X		
1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X		
0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X						
0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X								
1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X		
1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X				
1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X						
0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X		
0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X		
0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X						
<b>20.00 Hours for Quarter Ending September 30, 2022</b>												
		<b>Nossaman</b>	<b>Public Pensions &amp; Investments Fiduciaries' Forum</b>									
1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X								
1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X								
1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X						
0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X								
0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X		
0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X				

## B.3.d

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
		NCPERS	Public Safety Conference								
0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
0.75	10/25/2022	NCPERS	Inflation Considerations			X					
0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					
1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							X	
1.00	10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					X			
2.00	11/7/2022	Nossaman	Sexual Harassment Prevention Training							X	
		SACRS	FALL CONFERENCE								
2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							X	
1.00	11/9/2022	SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			X					

## B.3.d

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	11/9/2022	SACRS	General Session - What's Next for Real Estate?			X						
1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			X						
2.50	11/9/2022	SACRS	Private Equity			X						
2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			X						
2.50	11/9/2022	SACRS	Safety Breakout							X		
2.50	11/9/2022	SACRS	Trustee Breakout							X		
1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			X						
1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			X						
1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections							X		
1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			X						
1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			X						
1.00	11/10/2022	SACRS	Concurrent Session C - Profits, Pay and the Pandemic: How shareholders and CEOs continued to get richer, while front-line workers were again left behind							X		
1.00	11/10/2022	SACRS	Concurrent Session A - The Perfect Storm: Global tensions, rising rates, and high volatility. What does it mean for currency risk?			X						
1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	X								
1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices					X				
1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			X						
0.50	12/14/2022	MCERA	GASB 67/68 Report				X					
<b>54.75 Hours for Quarter Ending December 31, 2022</b>												
0.50	1/11/2023	MCERA	Preliminary Actuarial Valuation Results				X					
0.50	1/18/2023	MCERA	International Equity Structure Review			X						
2.00	2/1/2023	FPPC	Public Service Ethics Education							X		
2.00	2/5/2023	FPPC	Public Service Ethics Education							X		
2.00	2/6/2023	FPPC	Public Service Ethics Education							X		
0.50	2/8/2023	MCERA	Actuarial Valuation Report as of June 30, 2022				X					
0.25	2/8/2023	MCERA	Form 700 Refresher							X		
		<b>CalAPRS</b>	<b>General Assembly</b>									
2.00	3/5/2023	CalAPRS	AB1234 Ethics for Trustees							X		
1.00	3/5/2023	CalAPRS	Public Pension Issues and Trends					X				
1.00	3/5/2023	CalAPRS	Into the Breach: How Retirement Boards Can Get Into Trouble and How Not to Be One of Them							X		
1.00	3/6/2023	CalAPRS	Searching for a Soft Landing in 2023			X						

### B.3.d

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	3/6/2023	CalAPRS	Geopolitical Risks Not Yet Resolved in 2023			X							
1.00	3/6/2023	CalAPRS	Investments in 2023 - What You Need to Know			X							
1.00	3/6/2023	CalAPRS	Intelligent Automation Transformation within Public Sector - A Point of View					X					
1.00	3/6/2023	CalAPRS	Tracking Productivity & Performance Measures					X					
1.50	3/7/2023	CalAPRS	Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME					X					
0.75	3/7/2023	CalAPRS	LDROM & The Impact of Inflation on Liabilities				X						
		CII	Spring Conference										
1.00	3/6/2023	CII	Plenary 1: What's Next for Activism: Perspectives from Starboard							X			
1.00	3/6/2023	CII	Plenary 2: View from the Boardroom - Director Panel							X			
0.75	3/7/2023	CII	Plenary 3: What's Next for Global Markets			X							
1.00	3/7/2023	CII	Plenary 4: The Future of China as an Investible Market			X							
1.00	3/7/2023	CII	Breakout 1: Washington Update - Key SEC Rules and Climate Legislation	X									
1.00	3/7/2023	CII	Breakout 2: Tools for Funds to Advance DEI at External Money Managers							X			
1.00	3/7/2023	CII	Lunch and Plenary 5: Matt Levine on the Markets			X							
0.75	3/7/2023	CII	Plenary 6: The Future of Work					X					
0.75	3/7/2023	CII	Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value							X			
0.75	3/7/2023	CII	Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams							X			
0.75	3/7/2023	CII	Member-hosted meeting: Making the Investment Case for Good Labor Practices							X			
0.75	3/7/2023	CII	Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero							X			
0.75	3/7/2023	CII	Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context							X			
0.75	3/7/2023	CII	Member-hosted meeting: CEO Compensation in 2023							X			
0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X			
0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X							
0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X							
0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X			
1.50	3/29/2023	MCERA	Capital Market Assumptions			X							
35.50 Hours for Quarter Ending March 31, 2023													

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending March 31, 2023

## INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
12/14/2022		(2,490,981)	100,000,000				
3/30/2023		(2,000,000)					
<b>Total</b>	<b>0</b>	<b>(4,490,981)</b>	<b>100,000,000</b>	<b>99,500,000</b>	<b>151,700,113</b>	<b>500,000</b>	<b>41,469,435</b>

Abbott Fund VII							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/27/2022		(1,750,000)	35,000,000				
9/20/2022		(1,400,000)					
12/22/2022		(2,792,015)					
3/16/2023		(875,000)					
<b>Total</b>	<b>0</b>	<b>(6,817,015)</b>	<b>35,000,000</b>	<b>34,650,000</b>	<b>38,378,023</b>	<b>350,000</b>	<b>45,214,887</b>

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
9/21/2022		(1,050,000)	50,000,000				
12/9/2022		(800,000)					
<b>Total</b>	<b>0</b>	<b>(1,850,000)</b>	<b>50,000,000</b>	<b>48,861,242</b>	<b>21,937,500</b>	<b>1,138,758</b>	<b>70,285,150</b>

Abbott Investors 2017							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
11/21/2022		(468,750)	15,000,000				
<b>Total</b>	<b>0</b>	<b>(468,750)</b>	<b>15,000,000</b>	<b>12,742,502</b>	<b>3,388,125</b>	<b>2,257,498</b>	<b>20,167,837</b>

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
8/11/2022	1,825,000		25,000,000				
12/16/2022	668,750						
<b>Total</b>	<b>2,493,750</b>	<b>0</b>	<b>25,000,000</b>	<b>7,268,436</b>	<b>0</b>	<b>17,731,564</b>	<b>7,713,924</b>
<b>Total Abbott Commitment</b>	<b>2,493,750</b>	<b>(13,626,746)</b>	<b>225,000,000</b>	<b>203,022,180</b>	<b>215,403,761</b>	<b>21,977,820</b>	<b>184,851,233</b>



# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending March 31, 2023

## INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/29/2022		(768,999)					
9/30/2022		(1,413,592)					
10/31/2022		(861,397)					
11/30/2022		(329,275)					
12/30/2022		(312,372)					
1/31/2023		(751,699)					
<b>Total</b>	<b>0</b>	<b>(4,437,334)</b>	<b>100,000,000</b>	<b>100,211,221</b>	<b>166,159,683</b>	<b>9,273,821</b>	<b>48,839,320</b>

Pathway Fund I7-3							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/29/2022		(424,853)					
8/31/2022		(745,047)					
9/30/2022		(721,448)					
10/31/2022		(297,236)					
11/30/2022		(278,060)					
12/30/2022		(193,658)					
2/28/2023		(256,715)					
<b>Total</b>	<b>0</b>	<b>(2,917,016)</b>	<b>35,000,000</b>	<b>34,575,791</b>	<b>39,243,925</b>	<b>2,831,239</b>	<b>35,263,315</b>

Pathway Fund I8-9							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
7/29/2022		(432,461)					
8/11/2022		(496,621)					
9/30/2022		(599,686)					
10/31/2022		(351,339)					
11/30/2022		(103,178)					
1/31/2023		(979,685)					
<b>Total</b>	<b>0</b>	<b>(2,962,971)</b>	<b>50,000,000</b>	<b>43,934,236</b>	<b>26,232,991</b>	<b>8,289,233</b>	<b>64,064,924</b>

Pathway Fund I9-3							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
12/30/2022	57,501						
<b>Total</b>	<b>57,501</b>	<b>0</b>	<b>15,000,000</b>	<b>10,978,564</b>	<b>2,213,118</b>	<b>4,528,988</b>	<b>16,640,826</b>

Pathway Fund I10-10							
Quarter				Since Inception			September 30, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
8/16/2022	1,280,357						
10/6/2022	940,890						
11/30/2022	531,249						
2/3/2023	1,067,224						
<b>Total</b>	<b>3,819,721</b>	<b>0</b>	<b>25,000,000</b>	<b>13,360,853</b>	<b>293,843</b>	<b>11,984,449</b>	<b>15,230,088</b>

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending March 31, 2023

Total Pathway Commitment	3,877,222	(10,317,321)	225,000,000	203,060,665	234,143,560	36,907,730	180,038,473
Total Private Equity	6,370,972	(23,944,067)	450,000,000	406,082,845	449,547,321	58,885,550	364,889,706

## B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending March 31, 2023

### INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception			December 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/13/2022	1,675,000						
11/14/2022	3,350,000						
12/19/2022	1,675,000						
<b>Total</b>	<b>6,700,000</b>	<b>0</b>	<b>33,500,000</b>	<b>21,847,955</b>	<b>0</b>	<b>11,725,000</b>	<b>22,389,031</b>

Fortress Credit Opps Value V							
Quarter				Since Inception			December 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
12/9/2022	870,249						
<b>Total</b>	<b>870,249</b>	<b>0</b>	<b>33,000,000</b>	<b>13,590,690</b>	<b>3,484,310</b>	<b>21,165,264</b>	<b>11,508,941</b>

Varde Dislocation Fund							
Quarter				Since Inception			December 31, 2022
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
2/14/2023		(6,303,946)					
<b>Total</b>	<b>0</b>	<b>(6,303,946)</b>	<b>33,500,000</b>	<b>26,632,500</b>	<b>0</b>	<b>6,867,500</b>	<b>28,553,991</b>
<b>Total Opportunistic</b>	<b>7,570,249</b>	<b>(6,303,946)</b>	<b>100,000,000</b>	<b>62,071,145</b>	<b>3,484,310</b>	<b>39,757,764</b>	<b>62,451,963</b>

Note:  
Private Equity Net Asset Values are as of September 30, 2022 as reported in the Callan report as of December 31, 2022.

### OTHER TRANSFERS and PORTFOLIO REBALANCE Transfers,

#### Redemptions and Dividends through March 31, 2023

##### DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/26/2022	(754,452)
10/20/2022	(750,671)
1/23/2023	(709,715)
<b>Total</b>	<b>(2,214,838)</b>

MCRI - AEW Core Property	
Date	Amount
8/11/2022	(1,024,757)
11/15/2022	(1,002,150)
2/15/2023	(966,597)
<b>Total</b>	<b>(2,993,504)</b>

##### LIQUIDATION

MCRX - Colchester to MCRG

## B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY22/23 Quarter Ending March 31, 2023

Date	Amount
10/24/2022	133,387,358
<b>Total</b>	<b>133,387,358</b>

<b>TRANSFERS</b>
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<b>MCRG TO CHASE (REPLENISH)</b>	
Date	Amount
10/18/2022	(10,000)
<b>Total</b>	<b>(10,000)</b>

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

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

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

**B.3.e**  
**Post March 31, 2023**  
**Distributions and Capital Calls**

<b>Fund</b>	<b>Date</b>	<b>Capital Call Amount</b>	<b>Distribution Amount</b>	<b>Net Distribution</b>	<b>Net Capital Call</b>
ACE VI					
ACE VII					
AP 2016	May 4		\$ 887,500	\$ 887,500	
AP 2017					
AP 2021					
<b>Abbott Total</b>				<b>\$ 887,500</b>	<b>\$ -</b>
PPEF 2008	April 6		\$ 1,161,236	\$ 1,161,236	
	April 28		\$ 1,722,549	\$ 1,722,549	
	May 31		\$ 330,562	\$ 330,562	
PPEF I-7	April 14		\$ 322,751	\$ 322,751	
	May 31		\$ 844,653	\$ 844,653	
PPEF I-8	April 14		\$ 104,879	\$ 104,879	
	April 28		\$ 576,063	\$ 576,063	
PPEF I-9	April 28	\$ 403,027	\$ 592,466	\$ 189,439	
	June 5		\$ 1,443,289	\$ 1,443,289	
PPEF I-10	April 17	\$ 1,575,582			\$ 1,575,582
<b>Pathway Total</b>				<b>\$ 6,695,421</b>	<b>\$ 1,575,582</b>
<b>Private Equity Grand Total</b>				<b>\$ 7,582,921</b>	<b>\$ 1,575,582</b>

<b>Fund</b>	<b>Date</b>	<b>Capital Call Amount</b>	<b>Distribution Amount</b>	<b>Net Distribution</b>	<b>Net Capital Call</b>
Credit Value Fund V					
<b>ABCarVal Total</b>				<b>\$ -</b>	<b>\$ -</b>
Credit Opportunity Fund V	April 12	\$ 1,056,214			\$ 1,056,214
<b>Fortress Total</b>				<b>\$ -</b>	<b>\$ 1,056,214</b>
Dislocation Fund	May 18		\$ 2,016,100	\$ 2,016,100	
<b>Varde Total</b>				<b>\$ 2,016,100</b>	<b>\$ -</b>
<b>Opportunistic Total</b>				<b>\$ 2,016,100</b>	<b>\$ 1,056,214</b>

<b>Grand Total</b>				<b>Distribution \$ 9,599,021</b>	<b>Capital Call \$ 2,631,796</b>
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**SUMMARY OF SOURCES OF INCOME ON STATEMENTS OF ECONOMIC INTEREST**  
**(FORM 700) SUBMITTED TO MCERA FOR CURRENT FILERS AS OF 5/5/2023**  
**(ALL INVESTMENT HOLDINGS AS OF THE END OF REPORTING PERIOD)**

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
ACCO Brands (T) Accenture PLC (C) Adobe Systems Inc. (C) Akamai Technologies Inc. (C) Alaska Airlines (C) Allbirds (S) Amazon.com (S) Amgen Inc. (C) Applied Materials Inc. (C) Aon Pension Plan (S) Avery Dennison Corp. (C) Badger Meter (T) Bank of America (C) Bank of America (T) Becton, Dickinson (S) Blacksky (C) Blueprint medicines Corp. (C) BorgWarner In. (C) Capital One Financial Corp. (C) Comcast Corp. CL A (C) Conduent (T) Costco (S) Crowdstrike Holdings Inc. (C) Crown Castle Intl Corp. (C) Cummins Inc. (C)	21st Century Fox (T) 3M Company (T) Advanced Micro Devices (C) AES Corp (T) Alibaba Group Holding (T) Alibaba Group Holding Ltd. (C) APT Investment & Management (T) AbbVie (T) Abiomed (T) AirBnB Inc. – Class A (C) Akamai Tech (T) Alaska Air Group (T) Alexandria Real Estate (T) Alexion Pharma (T) Alibaba Group Hldg. Ltd. (C) Alibaba Group Hldg. (T) Align Technology (T) Allegion Public (T) Alphabet (Google) (T) Alphabet Inc. CL A (Google) (C) Amazon (T) Amazon (C) American Airlines Group (T) American Express (T) American International (T)	3M Company (T) AbbVie (Tx2) Abbott Labs (T) Accenture (T) Activision Blizzard (T) Adobe (T) Aflac (T) Air Products & Chemicals (T) Allstate (T) Altria (T) Amazon.com (C) Ameren (T) American Express (T) American Tower (T) Amgen (Tx2) Analog Devices (T) Anthem (T) AON PLC (T) Applied Materials (T) AT&T (T) Autodesk (T) Avalonbay (T) Baxter International (T) Becton Dickinson (T) Biogen (T) Bio-Rad Labs (T)	Alphabet (T) Amazon (T) Apple (T) Auto Data Processing (T) Bank of America (T) Berkshire Hathaway (Tx2) Carillon Associates (T) Cisco (T) Coca Cola (T) Dominion Energy (T) Facebook (T) Goldman Sachs Distressed Managers IV (T) Goldman Sachs Private Equity Asia (T) Goldman Sachs Vintage V (T) JP Morgan Chase (T) Johnson & Johnson (T) Merck (T) Microsoft (T) Netflix (T) Philip Morris (T) Proctor & Gamble (T) Thermo Fisher (T) Visa (T)	475 Gate 5 Road (T) 707 C Street Partners (T) Byers/Richardson (C) Callan LLC (C) Casa Capital LLC (T) Greene Gift Trust (T) Greene Management Corp (T) Greene Marin Freeholders (T) Greene Residual Trust (T) Grosvenor Airport Associates (T) Grosvenor Broad Street LLC (T) Grosvenor Donner Associates (T) <u>Single Source:</u> <ul style="list-style-type: none"><li>United Cold Storage</li></ul> Grosvenor Properties Ltd. (T) Grosvenor Van Ness Associates (T) Harbor Drive Associates (T) James L. Chen MD Inc. (C) Maple Leaf Landscape Co. (T) Patrick J. McGahan M.D. INC. (C) SKW Investments (T) TOPA Associates (T) WCAT Associates (T)	29 Eucalyptus Road, Belvedere, CA (T) 32 Evirel Place Oakland, CA (C) 1511 Kirkwood Meadows Drive, #210, Kirkwood, CA (C) 1004 Susan Way, Novato, CA (T) 475 Gate 5 Road, Sausalito, CA (T) 707 C Street, San Rafael, CA (T) 180 Harbor Drive, Sausalito, CA Parcel No. 034-321-39 (T) Parcel No. 009-261-57 (T)	Alta Bates Summit Medical Center (C) California College of the Arts (S) Callan LLC (Cx2) Carillon Associates (T) Chainlink Labs (Cx2) Charlie Palmer Steak Napa (L. Murphy's Spouse) Cheiron, Inc. (Cx2) County of Marin (MCERA) (S) Grosvenor Airport Associates (T) Grosvenor Gibraltar Associates (T) Grosvenor Properties Ltd. (T) Grosvenor Sonoma Associates (T) Hersha Hospitality Management (T) Marin Association of Public Employees (T) Mariners Island Investors (T) National Laboratory for Education Transformation (C) Nossaman LLP (A. Dunning) (C) Nossaman LLP (Y. Oryol) (C) San Geronimo Valley Affordable Housing Association (T) State Association of County Retirement Systems** (C) Village Green Associates (T)	No gifts reported in excess of statutory maximum of \$590/yr. for calendar year 2022.	State Association of County Retirement System (C)

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
CVS Health Corp. (C) Delta Airlines (C) DocuSign Inc. (T) Donnelly Financial (T) Energy Fuels (T) Estee Lauder (S) Excelerate Energy (T) Expedia, Inc. (C) Fiserv Inc. (C) Ford Motor Company (T) Four Corners Property (T) Gilead Sciences (C) Halyard Health (T) Horizon Therapeutics PLC (C) IBM (C) ILG Inc (T) Illinois Tool Works Inc. (C) iShares Core S&P 500 ETF (IVV) (C) Jumia Technology (C) Kimberly-Clark (C) KLA Tencor Corp. (C) Knowles Corp (T) L3Harris Technologies, Inc. (C) Logmein (T) Mallinckrodt (T) Marriott (C) Mattel (T) Medtronic Inc. (C)	American Tower corp. (T) Ameriprise Financial (T) Amerisource Bergen (T) Apartment Income REIT (T) Apple (Cx2) Archer Daniels Midland (T) Assurant (T) AT&T (T) AutoNation (T) Avery Dennison (T) BGS Foods (T) BHP Group (T) Bailard Real Estate Investment Trust, 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) Biogen (T) Blackrock Inc. – Class A (C) Block H&R (T) Brighthouse Financial (T) Bristol Meyers (T) Bristol Meyers Squibb Co. (C) Broadridge Finl Solu (T) Brown Forman (T) CA Inc (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)						

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)
Mercado Libre (C)	CBO Global Markets (T)	Consolidated Edison (T)						
Netflix (C)	CBRE Group (T)	Corning (T)						
Nokia Corp. (C)	CBS Corp. (T)	Costco (T)						
Now Inc. (T)	CH Robinson Worldwide (T)	Crown Castle International (T)						
Occidental Petroleum (T)	CMS Energy (T)	Danaher (T)						
Paycom Software Inc. (C)	CVS Health (T)	Deere (T)						
PepsiCo Inc. (C)	Callan LLC (C)	Delphi Automotive (T)						
PNC Financial Services Group (C)	Campbell Soup (T)	Dentsply Sirona (T)						
Pure Storage Inc. (C)	Capital One Financial (Tx2)	Discover Financial (T)						
Qualcomm Inc. (C)	Canadian Natural Resources (T)	Duke Energy (T)						
RCM Technologies Inc. (T)	CarMax (T)	Eaton Corp (T)						
Redwire (C)	CenterPoint Energy (T)	Ecolab (T)						
Regeneron Pharmaceuticals (C)	Centene Corp (T)	Edison International (T)						
Roblox (C)	CenturyLink (T)	Edwards Lifesciences (T)						
Salesforce (C)	Cerner (T)	Electronic Arts (T)						
Sanofi (T)	ChargePoint Holdings (T)	Emerson Electric (T)						
Seacore Marin Holdings (T)	Charles Schwab Securities (T)	Entergy (T)						
Spotify (S)	Cheiron Inc. (C)	EOG Resources (T)						
Starbucks Corp. (C)	Checkpoint Software (T)	EQT Corp (T)						
Sysco Corp. (C)	Chevron (T)	Equity Residential (T)						
Target Corp. (C)	Cheniere (T)	Estee Lauder (T)						
Time Inc. (T)	Chipotle Mexican Grill (T)	Eversource Energy (T)						
TJX Companies Inc. (C)	Ciena (T)	Express Scripts (T)						
Trane Technologies PLC (C)	Cincinnati Financial (T)	FedEx (T)						
Transocean (T)	Cisco Systems (T)	Fiserv (T)						
Union Pacific Corp. (C)	Citigroup (T)	Fleetcor Tech (T)						
Urban Edge Properties (T)	Citrix Systems (T)	Fluor (T)						
US Bank (S)	Civitas Resources (T)	Ford Motor (T)						
	Cohu Inc. (T)	Franklin Resources (T)						



Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
Vanguard S&P 500 ETF (VOO) (C)  Varex Imaging (T)  Viatris (T)  Vontier Corp (T)  Walt Disney Co. (C)  Wa. St. Public Employees' Retirement Sys (S) • Bond Fund • U.S. Large Cap Equity Index • 2025 Strategy Fund • Money Market  Washington Prime Group (T)  Waste Management (C)  Wells Fargo (C)  Yeti (S)	Comerica (T)  Conagra (T)  Conocophillips (C)  Constellation Brands (C)  Constellation Brands (T)  Copart (T)  Costco Wholesale Corp. (Cx2)  Costco Wholesale Corp. (T)  Coterra Energy (T)  Crispr Therapeutics (C)  Cummins (T)  DR Horton (T)  DTE Energy (T)  DXC Tech (T)  Danaher (C)  Danaher (T)  Darden (T)  Davita (T)  Dell (T)  Delta Airlines (T)  Devon Energy (T)  Disney Corporation (C)  Dollar General (Tx2)    Dollar Tree (T)  Donaldson (T)  Dover Corp (T)  Dow Inc. (T)  DowDuPont (T)	General Dynamics (T)  General Electric (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 Gibraltar Associates (T)  Grosvenor Sonoma Associates (T)  Halliburton (T)  Hanesbrands (T)  Hershey (T)  Home Depot (T)  Honeywell (T)  Host Hotels (T)  HCP, Inc. (T)  HP, Inc. (T)  Humana (T)  IBM (T)  IHS Markit (T)  Idexx Labs (T)  Illinois Tool Works (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
	E-Trade (T) eBay (T) Eaton Corp. (C) Enbridge (T) Enterprise Product Partners (T) 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 (T) Facebook (C) Facebook (T) Fastenal (T) FedTax (T) Ferrari (T) Fidelity National Info (T) Flower Foods (T) Flowserve (T) Fortive Corp (T) Fox Corp (T) Gap (T) Gartner (T) Genuine Parts (T)	Illumina (T) Inovalon Holdings (T) Intel (T) Intercontinental Exc (T) International Paper (T) Intuit (T) Intuitive Surgical (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) Macy's (T) Marathon Petroleum (T) Marin County Employees' Retirement Association (S) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
	Gilead (T) Golar Energy (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) Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hershey (T) Hewlett Packard Enterprises (T) Hilton Worldwide (T) Home Depot Inc. (C) IBM (T) Ingersoll Rand (T) Incyte (T) Inspurity Inc. (T) Intel (T) Interpublic Group (T) Iron Mountain (T) ITT (T) JB Hunt Transport (T) JM Smucker (T)	Masco (T) Mastercard (T) McDonalds (T) MetLife (T) Mettler Toledo (T) Micron Tech (T) Microsoft (T) Molina Healthcare (T) Mondelez International (T) Monsanto (T) MSCI (T) Netapp (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)						

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)
	JP Morgan (C) JP Morgan (T) Jabil (T) Johnson & Johnson (C) Johnson & Johnson (T) Johnson Controls (T) Jones Lang Lasalle (T) Juniper Networks (T) Juno Therapeutics (T) Kellogg (T) Keurig Dr Pepper (T) Keysight Tech (T) Kinder Morgan (Tx2) 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) Linde PLC (C) Live Nation Entertainment (T) Lumen Tech (T) LVMH Moët Hennessy Louis Vuitton (T) Macquarie Infrastructure (T) Markel (T)	Pfizer (Tx2) Pioneer Natural Res (T) Praxair (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) Simon Property Group (T) Sirius XM (T) Square (T) Southern Company (T) Southwest Gas (T) Stanley Black & Decker (T)						

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
	MarketAxess (T) Mastercard (C) Mativ holdings (T) McCormick (T) McKesson (T) Medtronic (Tx2) Merck (T) MGM Resorts (T) Microchip Technology (T) Micro Focus Int (T) Microsoft (Cx2) Microsoft (T) Mobileye (T) Moderna (T) Mohawk Industries (T) Molson Coors (T) Monster Beverage (T) Moody's (T) Motorola (T) Murphy USA (T) Myriad Genetics Inc. (T) National Oilwell (T) Nationwide Bailard Cognitive Value Fund (C) Navient (T) Newmont Mining (T) News Corp (T) Northern Trust (T) Northrup Grumman (T)	Starbucks (T) Stryker Corp (T) Synopsis (T) Sysco (T) T-Mobile (T) T Rowe Price (T) Target (T) Texas Instruments (T) The Mosaic Co. (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 (Tx2) United Airlines (T) United Healthcare Group (T) United Technologies (T) Ventas Incorporated (T) Verizon (Tx2) VF Corp (T) Village Green Associates (T) Vornado (T) W. E. C. Energy Group (T) Walgreens Boots (T)						

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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)
	Novo Nordisk (Tx2)  Nvidia (Cx2)  OGE Energy (T)  Occidental (T)  Old Dominion Freight (T)  Omnicom Group (T)  Pacifica Associates (T)  Patch of Land (T)  PayPal (C)  Peabody Energy (T)  Penny Mac (T)  Pentair (T)  Peoples United Financial (T)  Petrobras (T)  Pinnacle West Cap (T)  Pioneer Natural Resources (T)  Planet Fitness (T)  Principal Financial (T)  Procter & Gamble Co. (C)  Prudential (T)  Public Storage (T)  Pulte Group (T)  Qualcomm (T)  Quest Diagnostics (Tx2)  RCI McKinley Village (T)    Ralph Lauren (T)  Range Resources (T)  Rio Tinto (T)  Realoqy (T)	Walmart (T)  Walt Disney (T)  Waste Management (T)  Wells Fargo (Tx2)  Williams Companies (T)  Wynn Resorts (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-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
	Realty Income Corp (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) Roblox (C) Rocket Lab USA (C) 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) 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) Shell (T) SIRIUS XM RADIO (T) Skyworks Solutions (T) SLM Corp (T) Southern Company (T)							

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
	Southern Copper (T)  Southwest Airlines (T)  Southwest Gas Corp. (T)  Square (C)  Starbucks (C)  State of WA Dept of Ret. Systems (S)  Steel Dynamics Inc. (C)  Sunrun (C)  Symantec (T)  Synchrony Financial (T)  Take Two Interactive (T)  Tapestry (T)  Target (T)  TE Connectivity (T)  Teleflex (T)  Tesla (T)  Texas Instruments Inc. (C)  Textron (T)  Thermo Fisher Scientific (T)  Tiffany (T)  TopBuild Corp (T)  Total Systems Services (T)  Tradeweb (T)  Tyler Technologies (T)  Uber Technologies Inc. (C)  Ulta Beauty (T)  Ultra Clean Holdings (T)  Unilever (T)							



Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000	Business Entity or Trust  (Schedule A-2)	Real Property, including rental income  (Schedule B)	Non-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	Income Gifts (Travel)  (Schedule E)
	United Rentals (T)  UnitedHealth Group Inc. (C)  Upstart Holdings (C)  Vale (T)  Valero Energy Corp. (C)  Valvoline (T)  Varian Medical Systems (T)  Ventas (T)  Verisign (Tx2)  Verizon (T)  Versum Materials (T)  Virgin Galactic (C)  Visa Inc (Cx2)  Vodaphone (T)  Vulcan Materials (T)  Walgreens (T)  Waste Management (C)  Waters Corp (T)  Welbilt (T)  Welltower (T)  Western Digital (T)  Western Union (T)  Weyerhaeuser (T)  WestRock (T)  Whirlpool (T)  Wiley & Sons (T)  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-Marin County Govt. Income Received  (Schedule C)	Income Gifts  (Schedule D)	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. Christopher Cooper
- 2. Christopher Gullett
- 3. Maya Gladstern
- 4. Dorothy Jones
- 5. Sara Klein
- 6. Laurie Smith Murphy
- 7. Karen Shaw
- 8. Stephen M. Silberstein
- 9. Mina Lisa Martinovich
- 10. Daniel Vasquez
- 11. Todd Werby

**STAFF (“S”)**

- 1. Anna Bakerink
- 2. Michelle Louise Hardesty
- 3. Kiana Hawkins
- 3. Lisa Jackson
- 4. Linda Martinez
- 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
- 11. Idrissa S. Davis
- 12. Peter Dewar
- 13. Richard Quirarte

**Highlight**, if any, 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.



**Date:** June 2, 2023

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

**From:** Jeff Wickman *lw*  
Retirement Administrator

**Subject:** 2023-24 Fiscal Year Budget Proposal

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

### Salaries and Benefits

Salaries and Benefits make up approximately 65% of the total administrative budget. Salaries and Benefits were budgeted using the following approach:

- All positions budgeted at the top step as defined in the County salary schedule.
- A 3% cost of living (COLA) adjustment is budgeted effective July 2023.
- Benefits are projected at 50% of salary, a reduction of 2% from the prior year.

In addition, projected total salaries for Fiscal Year 2023-2024 increased because of the following:

- We currently have two Retirement Benefit Supervisors with one of them underfilling a vacant Retirement Manager position. With this budget we propose to add a new Retirement Benefits Supervisor position and make Retirement Manager position available to be filled. The Retirement Benefit Supervisor position has already been budgeted at that classification, so we are recommending that the Retirement Manager position now be added to the budget. The Retirement Manager would support the Assistant Retirement Administrator and the Retirement Administrator by supervising day-to-day activities, reviewing complex cases, performing data analytics, and assisting with communication deliverables.

The Fiscal Year 2022-2023 budget included a 2.5% COLA. After the budget was adopted by the Board, the County negotiated an additional 1% increase for employees that was not included in MCERA's budget. This additional 1% has been added to the proposed Fiscal Year 2023-2024 budget. The net increase to budgeted salaries and benefits for 2023-24 as a result of the additional 1% COLA, the new 3% COLA, the newly budgeted Retirement Manager position, and reduction of benefits multiplier is \$161,318.

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

## B.4

	2021-2022	2022-2023	2023-2024
Regular Salaries	\$2,028,621	\$2,161,949	\$2,298,321
Benefits	\$1,054,883	\$1,124,214	\$1,149,160
Vehicle Allowance	\$ 9,950	\$ 9,950	\$ 9,950
<b>Total</b>	<b>\$3,093,454</b>	<b>\$3,296,113</b>	<b>\$3,457,431</b>

### Services and Supplies

Overall this category is projected to increase from the prior fiscal year. The increases are driven by two categories in Services and Supplies: i) continued increases in premiums for fiduciary liability, property, cyber and crime insurance, and ii) depreciation.

	2021-2022	2022-2023	2023-2024
<b>Total:</b>	<b>\$1,305,121</b>	<b>\$1,430,315</b>	<b>\$1,495,400</b>

### Other Department Charges

This category represents the cost of services provided by County Departments (Human Resources, Finance, and Information Technology) and is reimbursed by MCERA for specific goods and services. The amount has decreased based on the calculation of reimbursable costs for Fiscal Year 2023-2024.

	2021-2022	2022-2023	2023-2024
<b>Total:</b>	<b>\$ 357,961</b>	<b>\$ 411,423</b>	<b>\$ 380,000</b>

Yearly Comparison	2019-2020	2020-2021	2021-2022	2022-2023	2023-2024
Salaries and Benefits	\$3,086,767	\$3,091,003	\$3,093,454	\$3,296,113	\$3,457,431
Services and Supplies	\$1,207,792	\$1,204,161	\$1,305,121	\$1,430,315	\$1,495,400
Other Department Charges	\$ 354,314	\$ 333,795	\$ 357,961	\$ 411,423	\$ 380,000
Sub-total	<b>\$4,648,873</b>	<b>\$4,628,959</b>	<b>\$4,756,536</b>	<b>\$5,137,851</b>	<b>\$5,332,831</b>
Adjustments:					
Investment Management*: (See details below)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)	(\$150,000)
Retiree Health** Care Administration: (See details below)	(\$275,000)	(\$275,000)	(\$300,000)	(\$300,000)	(\$200,000)
<b>Total Expenditures:</b>	<b>\$4,223,873</b>	<b>\$4,203,959</b>	<b>\$4,306,536</b>	<b>\$4,687,851</b>	<b>\$4,982,831</b>

## B.4

### Details of Reimbursable Expenses

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

\*\*Retiree Health Care Administration Costs: Salary and benefit costs in the amount of \$200,000 are being excluded from the administrative budget, because they are expenses incurred in relation to the administration of retiree health benefits. These expenses cannot be paid from the assets of the pension fund and will instead be paid by participating employers as an administrative cost.

### Administrative Expense Limit Imposed by Government Code Section 31580.2

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

	<b>2017-2018</b>	<b>2018-2019</b>	<b>2019-2020</b>
Actuarial Accrued Liability	\$2,575,800,000	\$2,722,600,000	\$2,847,300,000
Administrative limit at .21%	\$5,409,180	\$5,717,460	\$5,979,330
Total Requested Expenditures	\$3,906,537	\$4,131,915	\$4,223,873
Basis Points of Proposed Budget	.15%	.15%	.15%
<b>Difference Limit/Request</b>	<b>(\$1,502,643)</b>	<b>(\$1,585,545)</b>	<b>(\$1,755,457)</b>
	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>
Actuarial Accrued Liability	\$2,972,700,000	\$3,124,800,000	\$3,216,900,000
Administrative limit at .21%	\$6,242,670	\$6,562,080	\$6,755,490
Total Requested Expenditures	\$4,203,959	\$4,306,536	\$4,687,851
Basis Points of Proposed Budget	.14%	.14%	.15%
<b>Difference Limit/Request</b>	<b>(\$2,038,711)</b>	<b>(\$2,255,544)</b>	<b>(\$2,067,639)</b>

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	<b>2023-2024</b>
Actuarial Accrued Liability	\$3,325,800,000
Administrative limit at .21%	\$6,984,180
Total Requested Expenditures	\$4,982,831
Basis Points of Proposed Budget	.15%
<b>Difference Limit/Request</b>	<b>(\$2,001,349)</b>

B.4  
MCERA Administrative Budget FY 2023/24  
Proposal

<u>Budget</u>	<u>FY 22/23</u>	<u>FY 23/24</u>	<u>Percent Change</u>	<u>Summary of Changes</u>
Salaries	2,161,949	2,298,321	6.3%	Salaries budgeted at top step with 3.0% COLA.
Benefits	1,124,214	1,149,160	2.2%	Benefits calculated at 50% of salary
Auto Allowance	9,950	9,950	0.0%	
<b>Total Salaries and Benefits</b>	<b>3,296,113</b>	<b>3,457,431</b>	<b>4.9%</b>	
Professional Services	135,300	144,000	6.4%	See budget detail below
Finance Services (bank fees)	6,700	6,000	(10.4%)	Based on Estimated Fees
Insurance Premiums	113,600	127,000	11.8%	See budget detail below
Utilities (owner allocation)	239,900	192,200	(19.9%)	See budget detail below
Professional Development	46,500	50,000	7.5%	See budget detail below
Travel	20,000	30,000	50.0%	FY 23/24 budget is projected at pre-Covid budget level.
Reprographic Services	28,300	30,000	6.0%	See budget detail below
Board & Commission Payments	12,700	12,500	(1.6%)	Based on FY 22/23 expenses
Medical Advisor	12,000	12,000	0.0%	Based on FY 22/23 expenses
Independent Medical Examinations	200,000	200,000	0.0%	Based on FY 22/23 expenses
Hearings	32,500	32,500	0.0%	Based on FY 22/23 expenses
Investigations	2,000	2,000	0.0%	Based on FY 22/23 expenses
Total Medical/Disabilities	246,500	246,500	0.0%	
Office Supplies/Expenses	19,100	19,200	0.5%	See budget detail below
Miscellaneous Supplies (food)	2,500	5,000	100.0%	FY 23/24 budget is projected at pre-Covid budget level.
Sub-total Professional Services	871,100	862,400	(1.0%)	
Depreciation	559,215	633,000	13.2%	See budget detail below
<b>Total Services and Supplies</b>	<b>1,430,315</b>	<b>1,495,400</b>	<b>4.6%</b>	
Inter-fund IST Telephone	12,950	5,000	(61.4%)	Based on FY 23/24 projected expenses
Inter-fund Indirect Overhead	398,473	375,000	(5.9%)	Based on Final Cost Allocation plan for FY 23/24
<b>Total Interdepartmental Charges</b>	<b>411,423</b>	<b>380,000</b>	<b>(7.6%)</b>	
<b>Total Administrative Expenses</b>	<b>5,137,851</b>	<b>5,332,831</b>	<b>3.8%</b>	
Salary Expenditures Related to Investment Management	(150,000)	(150,000)	0.0%	Based on FY 22/23 projected work
Salary Expenditures Related to Health Care Administration	(300,000)	(200,000)	(33.3%)	Based on FY 22/23 projected work
<b>Total Adjustments</b>	<b>(450,000)</b>	<b>(350,000)</b>	<b>(22.2%)</b>	
<b>Total Budgeted Expenditures</b>	<b>4,687,851</b>	<b>4,982,831</b>	<b>6.3%</b>	
<b>Administrative Limit By Law</b>	<b>6,755,490</b>	<b>6,984,180</b>	<b>3.4%</b>	
Actuarial Accrued Liability	3,216,900,000	3,325,800,000	3.4%	
Basis Points Limit	0.0021	0.0021		
Total Allowable Budget	6,755,490	6,984,180	3.4%	
Actual Basis Points	0.0015	0.0015		
Difference Actual vs. Allowable	2,067,639	2,001,349	(3.2%)	

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### Budget Details:

#### Professional Services

Innovest	38,000	41,000	7.9%	Budget for increase in USPS postage
Brown Armstrong	49,000	51,000	4.1%	Budget per contract
COM Registrar of Voters (Board elections)	1,000	1,000	0.0%	
Accesscorp (Document Storage)	3,800	6,500	71.1%	Based on actual FY 22/23 Expenses
Professional Services (various)	40,000	40,000	0.0%	
Investigations (personnel)	2,500	2,500	0.0%	
Woodmont Reality Advisors	1,000	2,000	100.0%	Based on actual FY 22/23 Expenses
	<b>135,300</b>	<b>144,000</b>	<b>6.4%</b>	

#### Insurance Premiums

PRISM (Master Crime)	13,700	13,200	(3.6%)	Based on Broker Projections
Risk Strategies (Fiduciary)	91,200	102,200	12.1%	Based on Actual/Projected Expenses
AJ Gallagher (Cyber Insurance)	8,700	11,600	0.0%	Based on Actual/Projected Expenses
	<b>113,600</b>	<b>127,000</b>	<b>11.8%</b>	

#### Utilities

Marin Sanitary Service (shredding)	300	200	(33.3%)	Based on FY 22/23 Actual Expenses
Woodmont (tenant operating expense)	239,600	192,000	(19.9%)	Based on estimate from vendor
	<b>239,900</b>	<b>192,200</b>	<b>(19.9%)</b>	

#### Professional Development

Memberships	16,000	16,000	0.0%	
Subscriptions	4,500	8,000	77.8%	Based on Actual/Projected Expenses
Training	26,000	26,000	0.0%	
	<b>46,500</b>	<b>50,000</b>	<b>7.5%</b>	

#### Reprographic Services

Copy Machine Lease	20,300	22,000	8.4%	Based on Actual/Projected Expenses
County Print Shop	8,000	8,000	0.0%	
	<b>28,300</b>	<b>30,000</b>	<b>6.0%</b>	

#### Office Supplies

Cellular Services	6,000	6,000	0.0%	
Postage	1,100	1,200	9.1%	Based on Projected Expenses
Ergonomic Supplies	500	500	0.0%	
Electronic Supplies	7,500	7,500	0.0%	
Miscellaneous Office Supplies	4,000	4,000	0.0%	
	<b>19,100</b>	<b>19,200</b>	<b>0.5%</b>	

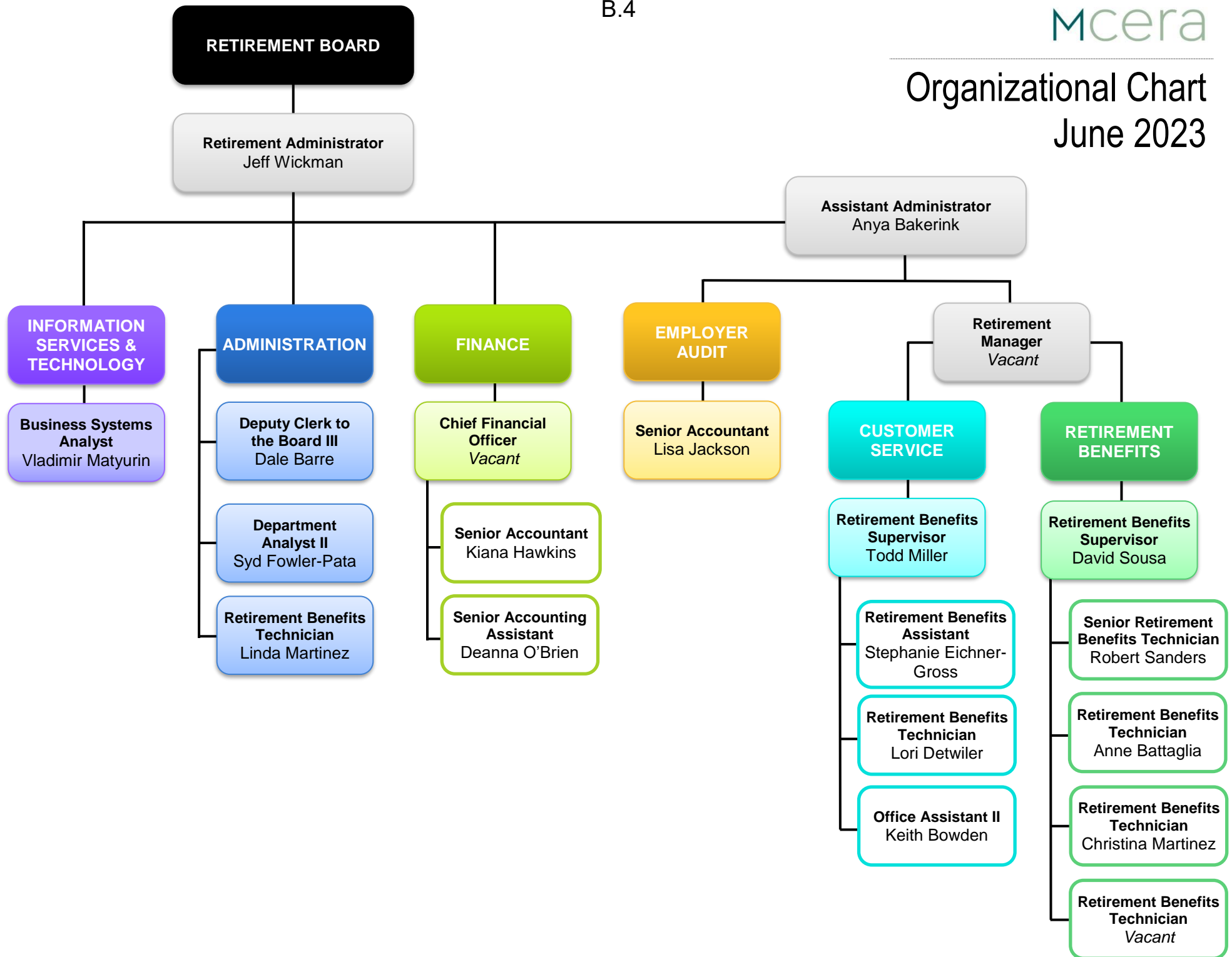
#### Depreciation

1 McInnis Parkway	78,500	132,286	68.5%	Budget for the roof project
Tenant Improvements Suite 100	31,101	31,101	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 150	7,121	7,121	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 175	8,269	8,269	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Main Lobby	15,079	15,079	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 200	15,853	15,853	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Suite 250	26,391	26,391	0.0%	No anticipated capital expenditures in FY 23/24
Tenant Improvements Main 2nd Flr Corridor	8,887	8,887	0.0%	No anticipated capital expenditures in FY 23/24
Cardlock System	3,540	5,422	53.2%	No anticipated capital expenditures in FY 23/24
CPAS (12 years straight line depr)	364,474	364,474	0.0%	No anticipated capital expenditures in FY 23/24
AV Equipment	0	18,117	100.0%	No anticipated capital expenditures in FY 23/24
	<b>559,215</b>	<b>633,000</b>	<b>13.2%</b>	



# Organizational Chart

## June 2023



## B.4

### Marin County Employees' Retirement Association Budgeted Position List June 2, 2023

<b>Budgeted Positions</b>	<b>Team Member</b>
Assistant Retirement Administrator	Anya Bakerink
Business Systems Analyst	Vladimir Matyurin
Chief Financial Officer	Vacant
Department Analyst II	Sydney Fowler-Pata
Deputy Clerk of the Board III	Dale Barre
Office Assistant II	Keith Bowden
Retirement Administrator	Jeff Wickman
Retirement Benefits Assistant	Stephanie Eichner-Gross
Retirement Benefit Supervisor	David Sousa
Retirement Benefit Supervisor (Underfill Retirement Manager)	Todd Miller
Retirement Benefits Technician	Anne Battaglia
Retirement Benefits Technician	Lori Detwiler
Retirement Benefits Technician	Christina Martinez
Retirement Benefits Technician	Linda Martinez
Retirement Benefits Technician	Vacant
Retirement Manager	Vacant
Senior Accountant	Kiana Hawkins
Senior Accountant	Lisa Jackson
Senior Accounting Assistant	Deanna O'Brien
Senior Retirement Benefits Technician	Robert Sanders
<b>Total     20</b>	<b>17</b>

Confidential Matter

Nossaman Memo

Agenda Item B.5

Finance and Risk Management Committee

June 7, 2023

Recusals:

None

## **B.6 Annual Audit of Financial Statements Update**

This is a discussion with no backup.

## **B.7 Future Meetings**

This is a discussion with no backup.