

AGENDA

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

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

November 15, 2023 – 9:00 a.m.

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

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

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

August 16, 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 2023/24 Quarterly Review

Consider and review expenses for the quarter ending September 30, 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

4. Annual Audit of Financial Statements Update

Update on annual audit process

5. Future Meetings

Consider and discuss agenda items for future meetings

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

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, 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 November 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**

August 16, 2023 – 9:00 a.m.

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

CALL TO ORDER

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

ROLL CALL

PRESENT: Klein, Martinovich, Vasquez, Werby

ABSENT: None

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

No Committee members requested to teleconference.

MINUTES

It was M/S Martinovich/Vasquez to approve the June 7, 2023 Finance and Risk Management Committee Meeting Minutes as submitted. The motion passed by a vote of 4-0 as follows:

AYES: Klein, Martinovich, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this time on matters within the Board's jurisdiction, except as otherwise permitted by the Ralph

For consideration at November Committee meeting

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.

No members of the public provided comment.

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2022/23 Fiscal Year Review

Consider and review expenses for the quarter and fiscal year ending June 30, 2023

Retirement Administrator Jeff Wickman reported on expenditures relative to the budgeted amounts. For the quarter ending June 30, 2023, total Salaries and Benefits expenses were 27.6% of the budget amount. An adjustment for an incorrect journal posting in a prior period caused the slight increase during the quarter. Services and Supplies expenses were 18.3% for the quarter. Within Services and Supplies, categories over the budgeted amount included payments to Innovest for the annual 1099 mailing. Records Retention expenses increased in the quarter due to sending more files offsite. Subscriptions included the annual fee for PBI Research, the vendor utilized for death searches. Conference and trainings expenses increased due to Board members attending more conferences as we emerge from pandemic conditions. Other additional expenses were due to investigations for one of the disability retirements and for County-related services for the July 2023 Board election. Total administrative expenses were \$1.17 million, 22.8% for the quarter.

Salaries and Benefits expenses were 89% for the fiscal year due to vacancies. Services and Supplies expenses totaled 79% for the fiscal year. Within that area, Records Retention, Subscriptions, and Document Reproduction costs were over the budgeted amount. Total administrative expenses came in at \$4.3 million, 84% for the fiscal year. Mr. Wickman noted that the savings during the year were largely due to staffing vacancies. Anya Bakerink, Assistant Retirement Administrator, noted depreciation expense will accrue in the 3rd and 4th quarters of the fiscal year.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Mr. Wickman reported on non-budgeted expenses, noting the biggest area is retiree benefit payments that increased during the quarter due to the April 1, 2023 annual Cost of Living Adjustment (COLA) and adding new retirees in March. CPAS service agreement fees in May were for two months. Other categories presented are Legal and Investment Education Expense which includes the annual cost of the Institutional Shareholder Services (ISS) Governance Risk Report and its proxy voting services.

For the fiscal year, total non-budgeted expenses include the \$1.5 million increase in retiree payroll from the 3rd to the 4th quarter. Legal expenses are in line with prior years. The Administrator noted Nossaman's legal expenses are broken down into categories that include investment-related work and work around leasing space at One McInnis Parkway.

For consideration at November Committee meeting

Mr. Wickman presented investment manager fees with updated annualized fees and market values. He said annual totals will be provided in the next quarterly report. Chair Werby asked about there being no fees for Abbott Fund VI during the 4th quarter and Mr. Wickman will check into this question.

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

Credit card expenses for the quarter include office supplies and conferences and training events. The Administrator explained that the DTCC expense is the annual fee for MCERA to renew its Legal Entity Identifier (LEI) which is required for international investment managers. The California Special District item is for its annual Board Secretary Conference attended by the Board Clerk. In response to Chair Werby's inquiry, the Administrator discussed the complications encountered in providing electronic subscriptions to the Wall Street Journal for the trustees.

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

See discussion above.

c. MCERA educational and event-related expenses

Educational and event-related expenses increased in the 4th quarter as trustees attended more events. These included the SACRS Spring Conference and the CII Conference in Washington D.C. The Board Counsel attends CalAPRS Attorneys' Round Tables on behalf of MCERA. For the fiscal year, educational and event-related expenses totaled slightly over \$40,000.

d. Continuing Trustee Education Log

The Continuing Trustee Education Log shows trustees have achieved the required 24 hours of training due in 2023 and are on track to complete hours due in 2024.

e. Internal controls, compliance activities and capital calls

The Administrator reported on capital calls and distributions. During the quarter ending June 30, 2023, MCERA paid private equity manager Abbott Capital Management \$1.4 million in capital calls and received distributions of \$3.5 million. For the fiscal year MCERA paid \$3.9 million in capital calls and received distributions of close to \$18 million from Abbott. For Pathway Capital Management, MCERA paid \$6.7 million in capital calls for newer funds during the quarter and received just under \$18 million in distributions. For the overall private equity program, MCERA paid \$10.7 million in capital calls and received distributions of nearly \$36 million for the fiscal year. This positive cash flow helps with MCERA's cash needs, including capital calls for new commitments.

For consideration at November Committee meeting

Chair Werby asked about uncalled capital reported in an older private equity fund. In response, Mr. Wickman explained this has to do with how manager fees are reported by Abbott and Pathway.

During the quarter Opportunistic manager Fortress issued a capital call for slightly over \$1 million, and Värde paid MCERA a distribution of over \$2 million. For the fiscal year, Opportunistic managers together called \$8.6 million in capital and distributed \$8.3 million to MCERA.

In other transactions, MCERA continues to receive distributions from both real estate managers, totaling \$2.9 million from UBS and \$4 million from AEW for the fiscal year.

Mr. Wickman provided an update on capital calls and distributions since the June 30, 2023 quarter ended. Abbott has called \$625,000 in capital and paid MCERA \$1.4 million in distributions. Pathway has called \$684,00 in capital and paid distributions of \$3.2 million. For the total private equity program since June 30, 2023, MCERA paid \$1.3 million in capital calls and received \$4.6 million in distributions.

Trustee Martinovich asked about the lag in final valuations for private equity portfolios. In response, Mr. Wickman said the valuation are lagged by one quarter with final valuations coming in about five months from the end of the quarter. Trustee Martinovich made a suggestion to report known Net Asset Values rather than estimating what the current quarter will be.

f. Vendor services provided to MCERA

No new vendor services in the quarter.

g. MCERA staffing status

Mr. Wickman reported there are two positions to be filled, Department Analyst and Retirement Manager.

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

Nothing to report.

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

Nothing to report.

4. Annual Audit of Financial Statements Update

Update on annual audit process

The annual financial statement audit is underway. Once the auditors have completed the interim fieldwork phase, they will provide a status report to the Audit Committee. Mr. Wickman expects the audit timeline to be achieved.

For consideration at November Committee meeting

5. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 9:43 a.m.

Todd Werby
Finance and Risk Management Committee Chair

Attest: Jeff Wickman
Retirement Administrator

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	Jul	Aug	Sep	1st 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	2,015,170	2,298,321	46,450	187,779	255,685	489,914	21.3%	
2 Extra-Hire	0	0	0	0	0	0	0.0%	
3 Overtime	669	0	0	0	0	0	0.0%	
4 Employee Benefits	250,835	301,845	5,316	21,822	32,121	59,259	19.6%	
5 Retirement Benefits	357,698	432,938	7,844	29,432	44,540	81,816	18.9%	
6 Retirement Benefits - OPEB	116,372	141,131	2,540	9,534	14,425	26,500	18.8%	
7 Ret POB Debt Svc. Misc.	110,852	136,774	4,283	9,339	14,130	27,752	20.3%	
8 Auto Allowance	9,626	9,950	211	738	1,108	2,057	20.7%	
9 Unused Fringe Benefits	18,127	23,753	364	1,268	1,902	3,534	14.9%	
10 Workers Comp. Insurance	39,117	77,176	1,794	6,279	9,497	17,570	22.8%	
11 Medicare	29,214	35,543	670	2,717	3,692	7,079	19.9%	
Total Salaries and Benefits	2,947,680	3,457,431	69,471	268,910	377,099	715,480	20.7%	Overall salaries and benefits are slightly under budget due to vacancies.
<i>Services and Supplies</i>								
1 Professional Services	58,404	96,500	5,584	0	1,138	6,722	7.0%	
2 Innovest - Retiree Payroll Processing	47,601	41,000	3,381	3,701	3,606	10,688	26.1%	
3 Records Retention	8,018	6,500	551	551	533	1,634	25.1%	
4 Bank Charges	1,431	6,000	0	0	0	0	0.0%	
5 Insurance Premiums	114,827	127,000	11,936	13,971	0	25,907	20.4%	
6 Utilities (1 McInnis Owner Allocation)	226,301	192,200	15,500	15,500	15,550	46,550	24.2%	
7 Memberships & Dues	13,041	16,000	4,001	0	0	4,001	25.0%	
8 Subscriptions	10,033	8,000	324	319	0	643	8.0%	
9 Conferences/Training	9,315	26,000	6,435	3,050	150	9,635	37.1%	CALAPRS training x2 Pension Governance
10 Travel and Mileage	35,992	30,000	1,736	4,097	2,661	8,495	28.3%	
11 Document Reproduction Costs	37,280	30,000	2,973	1,999	1,705	6,676	22.3%	
12 Medical Examinations	0	12,000	0	0	0	0	0.0%	
13 Investigations	4,438	2,000	0	0	0	0	0.0%	
14 Transcribing/Medical Record Review	241,046	200,000	321	17,600	14,949	32,870	16.4%	
15 Hearings	6,602	32,500	0	0	0	0	0.0%	
16 Board Election Fees	700	0	0	0	0	0	0.0%	
17 Board Remuneration (Gross Pay)	7,820	9,214	732	366	549	1,646	17.9%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	252	179	215	646	19.7%	
19 Office Expenses and Supplies	3,670	4,000	280	294	57	630	15.8%	
20 Office Expenses - Phone	5,521	6,000	368	454	479	1,301	21.7%	
21 Electronic Supplies	7,882	7,500	601	185	0	786	10.5%	
22 Ergonomic Supplies	82	500	0	0	0	0	0.0%	
23 Office Supplies - Postage	1,089	1,200	38	63	109	210	17.5%	
24 Miscellaneous - Food	5,701	5,000	410	410	410	1,230	24.6%	
25 Depreciation Expense	279,608	633,000	0	0	158,250	158,250	25.0%	
Total Services and Supplies	1,129,134	1,495,400	55,421	62,737	200,361	318,518	21.3%	Overall Services and supplies are within budget.
<i>Interdepartmental Charges</i>								
1 Telephone Charges	0	5,000	0	0	0	0	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0	0	0.0%	
Total Interdepartmental Charges	219,519	380,000	0	0	0	0	0.0%	Interdepartmental charges will be billed by the County in future quarters.
TOTAL	4,296,334	5,332,831	124,892	331,646	577,460	1,033,999	19.4%	

B.1

MCERA Administrative Budget fund #7007
FY23/24 Quarter Ending September 30, 2023, by quarter

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	1st Qtr Total	FYTD	Percentage of Budget used
Salaries and Benefits					
Regular Staff Salaries	2,015,170	2,298,321	489,914	489,914	21%
Extra-Hire	0	0	0	0	0%
Overtime	669	0	0	0	0%
Employee Benefits	250,835	301,845	59,259	59,259	20%
Retirement Benefits	357,698	432,938	81,816	81,816	19%
Retirement Benefits - OPEB	116,372	141,131	26,500	26,500	19%
Ret PDB Debt Svc. Misc.	110,852	136,774	27,752	27,752	20%
Auto Allowance	9,626	9,950	2,057	2,057	21%
Unused Fringe Benefits	18,127	23,753	3,534	3,534	15%
Workers Comp. Insurance	39,117	77,176	17,570	17,570	23%
Medicare	29,214	35,543	7,079	7,079	20%
Total Salaries and Benefits	2,947,680	3,457,431	715,480	715,480	21%
Services and Supplies					
Professional Services	58,404	96,500	6,722	6,722	7%
Innovest - Retiree payroll processing	47,601	41,000	10,688	10,688	26%
Records Retention	8,018	6,500	1,634	1,634	25%
Bank Charges	1,431	6,000	0	0	0%
Insurance Premiums	114,827	127,000	25,907	25,907	20%
Utilities (1 McInnis owner allocation)	226,301	192,200	46,550	46,550	24%
Memberships & Dues	13,041	16,000	4,001	4,001	25%
Subscriptions	10,033	8,000	643	643	8%
Conferences/Training	9,315	26,000	9,635	9,635	37%
Travel and Mileage	35,992	30,000	8,495	8,495	28%
Document Reproduction Costs	37,280	30,000	6,676	6,676	22%
Medical Examinations	0	12,000	0	0	0%
Investigations	4,438	2,000	0	0	0%
Transcribing/Medical Record Review	241,046	200,000	32,870	32,870	16%
Hearings	6,602	32,500	0	0	0%
Board Election Fees	700	0	0	0	0%
Board Remuneration (Gross Pay)	7,820	9,214	1,646	1,646	18%
Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	646	646	20%
Office Expenses and Supplies	3,670	4,000	630	630	16%
Office Expenses - Phone	5,521	6,000	1,301	1,301	22%
Electronic Supplies	7,882	7,500	786	786	10%
Ergonomic Supplies	82	500	0	0	0%
Office Supplies - Postage	1,089	1,200	210	210	17%
Miscellaneous - Food	5,701	5,000	1,230	1,230	25%
Depreciation Expense	279,608	633,000	158,250	158,250	25%
Total Services and Supplies	1,129,134	1,495,400	318,518	318,518	21%
Interdepartmental Charges					
Telephone Charges	0	5,000	0	0	0%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	0	0	0%
Total Interdepartmental Charges	219,519	380,000	0	0	0%
TOTAL	4,296,334	\$5,332,831	\$1,033,999	\$1,033,999	19%

B.2

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending September 30, 2023, by month

	Jul	Aug	Sep	1st Qtr. Expenses
Retiree Payroll	15,847,808	15,769,726	15,882,690	47,500,223
Retiree Death Benefit Paid	30,000	40,000	10,000	80,000
Active Member Death Benefit	0	31,690	203,615	235,304
Refund of Contributions	145,642	41,800	65,730	253,172
Total Retirement Member Expense	16,023,450	15,883,216	16,162,034	48,068,699
Personal Computer Lease (Accrual)	0	0	0	0
CPAS (Avenu)	16,300	25,000	8,150	49,450
Business Systems (Accountmate/iSoft)	46	0	0	46
IBM - Cognos systems	0	0	0	0
Oracle America	0	0	0	0
Total Computer Expense	16,346	25,000	8,150	49,496
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,167	12,500
Insight Public Sector, Inc.	0	0	0	0
Total Security Services Expense	4,167	4,167	4,167	12,500
Legal	83,209	38,258	0	121,467
County Counsel	0	22,246	0	22,246
Ice Miller LLP				0
Nossaman	83,209	16,013	0	99,221
Cheiron Inc. (Actuary)	18,143	0	0	18,143
Newmark Appraisals (1 McInnis)	0	0	0	0
Investment Managers	604,900	371,423	0	976,323
Callan (Investment Consultant)	80,750	0	0	80,750
Alliance Resource Consulting LLC	0	0	0	0
State Street (Custodian)	0	105,500	0	105,500
Woodmont Consulting Services	0	3,325	0	3,325
Investment Education Expense	0		0	0
Total Legal, Actuary & Investment Expense	787,002	518,506	0	1,305,508
Total Fund Expenses	16,830,965	16,430,889	16,174,351	49,436,204
Nossaman				
General Counsel	62,035	12,607	0	74,642
1 McInnis Parkway Leasing	13,021	63	0	13,083
Bankruptcy Related	329	2,141	0	2,471
Technology Projects	0	0	0	0
Employment Law Advice & Training	324		0	324
Negotiate Insurance Policies	4,680	527	0	5,207
Investment	2,820	675	0	3,495
Elections	0	0	0	0
Total Nossaman Expense	83,209	16,013	0	99,221

B.2

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending September 30, 2023, by quarter

	FY 22/23 Actual Expenses	1st Qtr. Expenses	FYTD Total
Retiree Payroll	183,565,002	47,500,223	47,500,223
Retiree Death Benefit Paid	305,000	80,000	80,000
Active Member Death Benefit	388,791	235,304	235,304
Refund of Contributions	957,551	253,172	253,172
Total Retirement Member Expense	185,216,343	48,068,699	48,068,699
Personal Computer Lease (Accrual)	0	0	0
CPAS	198,185	49,450	49,450
Business Systems (Accountmate)	2,710	46	46
IBM - Cognos systems	21,529	0	0
Oracle America	0	0	0
Total Computer Expense	222,423	49,496	49,496
Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,500
Insight Public Sector, Inc.	0	0	0
Total Security Services Expense	20,833	12,500	12,500
Legal	349,512	121,467	121,467
County Counsel	66,079	22,246	22,246
Ice Miller LLP	6,106	0	0
Nossaman	277,328	99,221	99,221
Cheiron Inc. (Actuary)	193,426	18,143	18,143
Appraisals (1 McInnis)	4,500	0	0
Investment Managers	3,569,023	976,323	976,323
Callan (Investment Consultant)	255,500	80,750	80,750
Alliance Resource Consulting LLC	32,000	0	0
State Street (Custodian)	466,481	105,500	105,500
Woodmont Consulting Services	13,213	3,325	3,325
Investment Education Expense	49,250	0	0
Total Legal, Actuary & Investment Expense	4,932,905	1,305,508	1,305,508
Total Fund Expenses	190,392,505	49,436,204	49,436,204
Nossaman			
General Counsel	199,129	74,642	74,642
One McInnis Parkway Leasing	10,426	13,083	13,083
Bankruptcy Related	4,886	2,471	2,471
Technology Projects	9,990	0	0
Employment Law Advice & Training	1,485	324	324
Negotiate Insurance Policies	5,338	5,207	5,207
Investment	31,414	3,495	3,495
Elections	2,111	0	0
Total Nossaman Expense	264,777	99,221	99,221

B.2

Investment Managers' Fees FY 23/24 Quarter Ending September 30, 2023

Investment Manager	Market Value	Annualized %	Fees:				FY 22/23 IM fees
			July	August	September	Quarter Total	
AEW Core Property Trust ¹	115,328,970	0.8450%	0	0	256,881	256,881	1,127,108
Abbott Fund VI ²	36,966,004	0.8500%	0	0	0	0	274,421
Abbott Fund VII ³	39,684,680	0.2429%	68,850	0	0	68,850	283,050
Abbott Investors 2016 ⁴	70,196,432	0.5300%	66,250	0	0	66,250	264,999
Abbott Investors 2017 ⁵	20,205,504	0.5000%	18,750	0	0	18,750	75,000
Abbott Investors 2021 ⁶	9,956,046	0.6000%	28,125	0	0	28,125	93,750
Abbott Investors 2023	1,625,000	n/a	0	0	0	0	0
Artisan International Growth Fund	186,217,692	0.8000%	0	0	390,044	390,044	1,437,759
BlackRock TIPS	55,459,496	0.0300%	0	0	4,258	4,258	16,832
BlackRock US Real Estate	50,318,943	0.0600%	0	0	8,081	8,081	32,317
ABCarVal ⁷	23,871,502	1.5000%	0	0	80,617	80,617	299,487
DFA Small Cap Core	229,927,159	0.0025%	0	0	150,707	150,707	573,481
Fidelity Institutional Asset Management (FIAM)	98,236,740	0.5762%	0	0	146,927	146,927	568,927
Fortress ⁷ (as of 6.30.23)	13,004,006	1.5000%	0	0	39,121	39,121	171,314
Invesco	55,899,074	0.7000%	32,033	32,775	32,470	97,278	378,812
KBI Global Resources Solutions	54,592,286	0.8500%	0	0	105,957	105,957	452,209
Morgan Stanley International Equity ⁹	193,197,927	0.5666%	0	0	285,148	285,148	1,064,055
Parametric (overlay program) ¹⁰	26,167,685	0.1529%	0	0	49,025	49,025	183,334
Pathway 2008 ¹¹	37,924,456	0.9000%	67,500	0	0	67,500	313,533
Pathway I-7 ¹¹	32,269,212	0.9000%	55,125	0	0	55,125	239,488
Pathway I-8 ¹¹	58,358,753	0.9000%	0	90,798	0	90,798	291,564
Pathway I-9 ¹²	16,971,208	0.8000%	0	28,751	0	28,751	86,252
Pathway I-10 ¹³	22,236,061	0.7300%	0	0	41,728	41,728	117,598
Pathway I-11-7	1,226,407	n/a	0	0	0	0	0
SSgA Russell 1000 Index Strategy ¹⁴	720,449,629	0.0239%	0	0	43,750	43,750	175,000
TimesSquare International Small Cap	97,181,608	0.8500%	74,557	71,620	72,844	219,021	820,732
UBS Trumbull Property Fund ¹⁵	94,838,637	0.6169%	0	0	150,507	150,507	696,391
Varde ⁷	23,309,682	1.5000%	0	0	71,793	71,793	366,575
Wellington ¹⁶	270,724,763	0.1848%	0	0	128,362	128,362	526,565
Western Asset ¹⁷	284,710,779	0.2007%	0	0	171,560	171,560	591,627
Total	\$2,941,056,341	0.6397%	\$411,190	\$223,944	\$2,229,782	\$2,864,916	\$11,522,178

Manager Fee Details

¹ AEW Core Property Trust: 110 bps on the first \$10m. 100 bps on \$10m to \$25m. 85 bps on \$25m to \$50m. 80 bps on \$50m to \$100m. 75bps over \$100m

² ACE VI: Fees based on Committed Capital (\$100m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 50% Year 1, 75% year 2, 100% year 3.

³ ACE VII: Fees based on Committed Capital (\$35m). 100 bps up to \$25m. 90 bps on \$25m to \$50m. 75bps over \$100m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

⁴ AP 2016: Fees based on Committed Capital (\$50m). 60 bps up to \$15m. 50 bps over \$15m. Fees scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

⁵ AP 2017: Fees based on Committed Capital (\$15m). 50 bps up to \$15m.

⁶ AP 2021: Fees based on prior commitments over the last 10 years. Approximately 36 bps.

⁷ ABCarval, Fortress and Varde Fees on invested capital

⁸ Fidelity EM: 60 bps up to \$50m, 55 bps on \$50m to \$200m

⁹ Morgan Stanley: 75 bps up \$25m, 65 bps \$25m to \$75m, 60 bps \$75m to \$100m, 45 bps over \$100m

¹⁰ Parametric Overlay: 20 bps on first \$25m, 10 bps on amounts over \$25m

¹¹ Pathway: Fees based on committed capital \$100m (2008), \$35m (I-7) and \$50m (I-8).

¹² Pathway: Fee based on committed capital (\$15m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

¹³ Pathway: Fee based on committed capital (\$25m). Fee rate considers prior commitments. Fee scaled in: 25% Year 1, 50% year 2, 75% year 3 and 100% year 4.

¹⁴ SSGA: 5 bps up \$50m, 4 bps \$50m to \$100m, 2 bps over \$100m

¹⁵ UBS Trumbull Property Fund: Original fee 95.50 bps on the first \$10m. 82.50 bps on \$10m to \$25m. 80.50 bps on \$25m to \$50m. 79 bps on \$50m to \$100m. 67 bps on \$100m to \$250.

UBS Trumbull Property Fund: Current split fee. Up to \$100m 61.69% with 25% loyalty discount. 80.24 bps for amount over \$100m.

¹⁶ Wellington: 30 bps on the first \$25m. 25 bps on \$25m to \$50m. 22 bps on \$50m to \$100m. 15 bps over \$100m.

¹⁷ Western Asset: 30 bps on the first \$100m. 15 bps over \$100m.

B.3.a
MCERA Credit Card Transactions
FY 2023/2024 Q1

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
7/18/23-8/17/23	Dale 4021	7/19/2023	Claremont Club	\$ 1,722.64	Y	MCERA Board	Travel-Hotel
	Dale 4021	7/19/2023	Claremont Club	\$ 1,697.64	Y	MCERA Board	Travel-Hotel
	Kiana 8171	7/24/2023	Amazon Marketplace	\$ 9.49	Y	MCERA Staff	Office Supplies
	Kiana 8171	7/25/2023	Amazon Marketplace	\$ 25.12	Y	MCERA Staff	Electronic Supplies
	Kiana 8171	7/25/2023	Amazon Marketplace	\$ 12.00	Y	MCERA Staff	Office Supplies
	Kiana 8171	7/26/2023	Amazon Marketplace	\$ 6.54	Y	MCERA Staff	Office Supplies
	Kiana 8171	7/26/2023	Amazon Marketplace	\$ 31.50	Y	MCERA Staff	Office Supplies
	Kiana 8171	7/26/2023	Amazon Marketplace	\$ 184.79	Y	MCERA Staff	Electronic Supplies
	Deanna 7558	7/27/2023	CDW Govt (Adobe Software)	\$ 18.59	y	MCERA Staff	Subscriptions
	Dale 4021	7/28/2023	CALAPRS - AD Attorney's RT	\$ 50.00	Y	MCERA Board	Conference/Training
	Kiana 8171	7/31/2023	ODP Business Solutions	\$ 152.05	Y	MCERA Staff	Office Supplies
	Jeff 3902	8/4/2023	Zoom	\$ 119.95	Y	MCERA Board	Subscriptions
	Jeff 3902	8/8/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Memberships
	Kiana 8171	8/9/2023	WSJ/Barron's Subscription	\$ 180.23	y	MCERA Board	Subscriptions
7/18/23-8/17/23 Statement Total				\$ 4,211.53			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
8/18/23-9/17/23	Jeff 3902	8/18/2023	FSP SACRS	\$ 135.00	y	MCERA Staff	Conference/Training
	Jeff 3902	8/18/2023	FSP SACRS	\$ 100.00	y	MCERA Board	Conference/Training
	Kiana 8171	8/21/2023	ODP Business Solutions	\$ 62.38	y	MCERA Staff	Office Supplies
	Dale 4021	8/22/2023	FSP SACRS	\$ 360.00	y	MCERA Board	Conference/Training
	Kiana 8171	8/27/2023	B2B Prime	\$ 195.56	y	MCERA Staff	Memberships
	Kiana 8171	8/31/2023	ODP Business Solutions	\$ 346.02	y	MCERA Staff	Office Supplies
	Jeff 3902	9/4/2023	Zoom	\$ 119.95	y	MCERA Board	Subscriptions
	Jeff 3902	9/8/2023	Apple.com	\$ 0.99	y	MCERA Staff	Memberships
	Kiana 8171	9/10/2023	The Economist	\$ 87.25	y	MCERA Board	Subscriptions
	Dale 4021	9/14/2023	FSP SACRS	\$ 120.00	y	MCERA Board	Conference/Training
8/18/23-9/17/23 Statement Total				\$ 1,527.15			

Statement Date	Card Used	Transaction Date	Vendor	Amount Charged	Receipt (Yes/No/Other)	Dept or Area Served	Reason/Item Purchased
9/18/23-10/17/23	Dale 4021	9/12/2023	Westin Hotels	\$ (249.29)	Y	MCERA Board	Travel-Hotel
	Dale 4021	9/28/2023	Omni Hotels - SACRS 11/23	\$ 760.68	Y	MCERA Board	Travel-Hotel
	Dale 4021	9/28/2023	Omni Hotels - SACRS 11/23	\$ 760.68	Y	MCERA Board	Travel-Hotel
	Dale 4021	9/28/2023	Omni Hotels - SACRS 11/23	\$ 760.68	Y	MCERA Board	Travel-Hotel
	Dale 4021	9/28/2023	Omni Hotels - SACRS 11/23	\$ 760.68	Y	MCERA Board	Travel-Hotel
	Dale 4021	9/28/2023	Omni Hotels - SACRS 11/23	\$ 252.06	Y	MCERA Board	Travel-Hotel
	Deanna 7558	10/3/2023	CDW Govt (Adobe Software)	\$ 1,112.80	Y	MCERA Staff	Subscriptions
	Jeff 3902	10/3/2023	WSJ Barrons Subscription	\$ 116.97	y	MCERA Board	Subscriptions
	Jeff 3902	10/4/2023	Zoom.US	\$ 119.95	y	MCERA Board	Subscriptions
	Kiana 8171	10/7/2023	Amazon Marketplace	\$ 53.35	Y	MCERA Staff	Office Supplies
	Jeff 3902	10/8/2023	Apple.com	\$ 0.99	Y	MCERA Staff	Memberships
	Kiana 8171	10/9/2023	Amazon Marketplace	\$ 114.91	Y	MCERA Staff	Office/Electronic Supplies
	Kiana 8171	10/10/2023	ODP Business Solutions	\$ 141.03	Y	MCERA Staff	Office Supplies
	Kiana 8171	10/10/2023	ODP Business Solutions	\$ 59.95	Y	MCERA Staff	Office Supplies
9/18/23-10/17/23 Statement Total				\$ 4,765.44			

2023/2024 Q1 Total \$ 10,504.12

B.3.c

MCERA Education and Due Diligence Expense Summary FY 23/24

FY 23/24 Quarter Ending September 30, 2023

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>Year to Date</u>
M. Martinovich	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	1,993.16	\$ 1,993.16
K. Poole	8/28-31/2023	CALAPRS Principles of Pension Pepperdine University	Mailbu, CA	3,799.79	\$ 3,799.79
S. Silberstein	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,586.03	\$ 1,586.03
D. Vasquez	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	2,104.14	\$ 2,104.14
	8/28-31/2023	CALAPRS Principles of Pension Pepperdine University	Malibu, CA	3,446.18	\$ 3,446.18
	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,565.21	\$ 1,565.21
Trustee expense				\$ 14,494.51	\$ 14,494.51
<u>Employee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>Year to Date</u>
S. Arebalo	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	\$ 50.00
A. Bakerink	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	\$ 50.00
D. Barre	11/6-8/2023	California Special Districts Association Board Secretary Conference	Monterey, CA	935.00	\$ 935.00
J. Wickman	9/27-29/2023	CALAPRS Administrators Institute 2023	Carmel Valley, CA	2,500.00	\$ 2,500.00
					\$ -
V. Matyurin	10/6/2023	CALAPRS Virtual Information Technology Round Table	Virtual	50.00	\$ 50.00
Administrator and Employee expense				\$ 3,585.00	\$ 3,585.00
<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>Year to Date</u>
A. Taufiq (for A. Dunning)	9/8/2023	CALAPRS Attorneys Round Table	Virtual	50.00	\$ 50.00
Counsel/Other expense				\$ 50.00	\$ 50.00
TOTAL MCERA Education and Due Diligence Expense				\$ 18,129.51	\$ 18,129.51

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Saturday, September 30, 2023**

24 hours required by August 25, 2023

Trustee Murphy 65.95

24 hours required by October 17, 2023

Trustee Klein 48.45

24 hours required by November 1, 2023

Trustee Gladstern 55.20

Trustee Werby 120.70

24 hours required by January 1, 2024

Trustee Martinovich 51.74

24 hours required by April 13, 2024

Trustee Shaw 26.25

24 hours required by September 1, 2024

Trustee Jones 20.75

24 hours required by September 20, 2024

Trustee Vasquez 131.08

24 hours required by November 1, 2024

Trustee Gullett 7.25

24 hours required by December 31, 2024

Trustee Cooper 22.75

24 hours required by January 24, 2025

Trustee Silberstein 40.08

24 hours required by May 16, 2025

Trustee Poole 27.58

B.3.d

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART Saturday, September 30, 2023												
HOURS	DUE AUG 2023	DUE OCT 2023	DUE NOV 2023		DUE JAN 2024	DUE APR 2024	DUE SEP 2024		DUE NOV 2024	DUE DEC 2024	DUE JAN 2025	DUE MAY 2025
24	MURPHY	KLEIN	GLADSTERN	WERBY	MARTINOVICH	SHAW	JONES	VASQUEZ	GULLETT	COOPER	SILBERSTEIN	POOLE
23												
22												
21												
20												
19												
18												
17												
16												
15												
14												
13												
12												
11												
10												
9												
8												
7												
6												
5												
4												
3												
2												
1												
	MURPHY	KLEIN	GLADSTERN	WERBY	MARTINOVICH	SHAW	JONES	VASQUEZ	GULLETT	COOPER	SILBERSTEIN	POOLE

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE	Master Log										
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT ACTUARIAL	EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	BUDGET & AUDIT PROCEDURES
7	24.00	HOURS DUE by >	The later of December 31, 2014, or two years after assuming office, and biannually thereafter.									
8				See prior reports by date for earlier data.								
9	0.50	1/13/2021	MCERA	Experience Study				X				
10	0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				X				
11	0.25	2/10/2021	MCERA	Cost of Living Adjustment				X			X	
12	0.50	2/20/2021	MCERA	Form 700 Refresher							X	
13			CalAPRS	GENERAL ASSEMBLY								
14	1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					X			
15	1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			X					
16				TABLE TOPIC BREAKOUT SESSIONS								
17	1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			X					
18	1.00	3/8/2021	CalAPRS	Technology					X			
19	1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				X				
20	1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	X							
21	1.00	3/8/2021	CalAPRS	Investments			X					
22	2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
23	1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer							X	
24	1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			X					
25	1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			X					
26	2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							X	
27	#REF! Hours for Quarter Ending March 31, 2021											
28	0.75	4/27/2021	MCERA	Asset-Liability Study Process Overview				X				
29	0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
30	0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			X					
31	0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X					
32	1.00	4/27/2021	MCERA	Domestic Equity Structure Review			X					
33	1.00	4/27/2021	MCERA	Absolute Return - Multi-Asset Class Investments			X					
34	1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					X			
35	1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					X			
36	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							
37				SACRS SPRING CONFERENCE								

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT ACTUARIAL	EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	BUDGET & AUDIT PROCEDURES
38	2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							X	
39	2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
40	1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			X					
41	1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			X					
42	1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			X					
43		5/12/2021	SACRS	BREAKOUT SESSIONS								
44	2.50	5/12/2021	SACRS	Ops/Benefits & Disability Breakout						X		
45	2.50	5/12/2021	SACRS	Attorney Breakout	X							
46	2.50	5/12/2021	SACRS	Internal Auditors Breakout								X
47	2.50	5/12/2021	SACRS	Administrators Breakout					X			
48	2.50	5/12/2021	SACRS	Investment Breakout			X					
49	2.50	5/12/2021	SACRS	Trustee Breakout							X	
50	2.50	5/12/2021	SACRS	Safety Breakout					X			
51	1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			X					
52	1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							X	
53	1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			X					
54		5/13/2021	SACRS	CONCURRENT SESSIONS								
55	1.00	5/13/2021	SACRS	A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment			X					
56	1.00	5/13/2021	SACRS	B- The Next Stage of PEPRA: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed					X			
57	1.00	5/13/2021	SACRS	C - Cyber Self-Defense, Practical advice to protect your digital life					X			
58		5/13/2021	SACRS	CONCURRENT SESSIONS								
59	1.00	5/13/2021	SACRS	A - What Now for China's Public and Private Equity Markets?			X					
60	1.00	5/13/2021	SACRS	B - Legislative Update 2021	X							
61	1.00	5/14/2021	SACRS	General Session - COVID-19 Update					X			
62	2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							X	
63	44.50 Hours for Quarter Ending June 30, 2021											
64			Callan	CALLAN NATIONAL CONFERENCE								
65	1.25	7/20/2021	Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			X					
66	1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
67	1.25	7/20/2021	Callan	Janet Napolitano			X					
68	1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
69	1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			X					
70	1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			X					
71	1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			X					
72	1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			X					
73	2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							X	
74	1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					X			
75	1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			X					
76	1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			X					
77			CII	FALL CONFERENCE								
78	0.75	9/22/2021	CII	Plenary 1: Lessons from the ExxonMobil Proxy Contest							X	
79	0.50	9/22/2021	CII	Plenary 2: What's Next at the SEC?							X	
80	0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X	
81	1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial Inequality							X	
82	1.00	9/22/2021	CII	No "S" Without "G"							X	
83	0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							X	
84	0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							X	
85	0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							X	
86	0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					X			
87	0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							X	
88	0.75	9/23/2021	CII	Plenary 7: Tracking Net Zero Progress							X	
89	0.75	9/23/2021	CII	Plenary 8: Board Oversight of Diversity & Inclusion							X	
90	1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve Value for Public Pension Funds		X						
91	1.00	9/23/2021	CII	Shareholder Engagement: Shaping Corporate Sustainability in the Real Economy							X	
92	1.00	9/24/2021	CII	Evaluating Asset Managers' Commitment Level to Integrating ESG Considerations							X	
93	0.75	9/24/2021	CII	Plenary 9: International Governance Committee: Breakdowns in Voting Integrity							X	
94	0.75	9/24/2021	CII	Project on Japanese Corporate Governance and Stewardship							X	
95	0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health & Safety							X	
96	0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
97	29.42 Hours for Quarter Ending September 30, 2021											
98	1.50	10/21/2021	BlackRock	Future Forum			X					

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1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
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4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT ACTUARIAL	EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
99	1.00	10/26/2021	MCERA	Asset/Liability Study Update			X					
100	2.00	10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review				X				
101	1.00	10/26/2021	MCERA	China Investment Considerations			X					
102	0.50	10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location					X			
103	1.00	10/27/2021	MCERA	Review of MCERA's Annual Processes and Contingencies					X			
104	2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined:							X	
105		10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG								
106		10/29/2021	CalAPRS	Topic #2 - Climate Change and Fiduciary Responsibility								
107	2.33	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:							X	
108		10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives								
109		10/29/2021	CalAPRS	Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans								
110			SACRS	Fall Conference								
111	2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff							X	
112	2.00	11/9/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
113	1.50	11/10/2021	SACRS	Perseverance and Triumph							X	
114	1.00	11/10/2021	SACRS	What Can We Learn From Each Other?							X	
115	1.00	11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams							X	
116		11/10/2021	SACRS	Concurrent Sessions:								
117	2.50	11/10/2021	SACRS	Administrators Breakout					X			
118	2.50	11/10/2021	SACRS	Attorneys Breakout	X							
119	2.50	11/10/2021	SACRS	Internal Auditors Breakout								X
120	2.50	11/10/2021	SACRS	Investment Breakout			X					
121	2.50	11/10/2021	SACRS	Operations/Benefits Breakout					X			
122	2.50	11/10/2021	SACRS	Safety Breakout					X			
123	2.50	11/10/2021	SACRS	Trustee Breakout							X	
124	1.25	11/11/2021	SACRS	Keynote: NOT Your Standard Economic Update...The Big Questions of the Day Post COVID			X					
125	1.00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy			X					
126	1.00	11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate			X					
127		11/11/2021	SACRS	Concurrent Sessions:								
128	1.00	11/11/2021	SACRS	A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency Adoption			X					
129	1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs			X					
130	1.00	11/11/2021	SACRS	C - Diversification vs. Overconfidence			X					
131		11/11/2021	SACRS	Concurrent Sessions:								

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132	1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			X					
133	1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	X							
134	1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			X					
135			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
136	2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	X							
137	2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	X							
138	2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries							X	
139	0.25	12/15/2021	MCERA	GASB 67/68 Report				X				
140	0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								X
141	52.44 Hours for Quarter Ending December 31, 2021											
142	1.00	1/12/2022	MCERA	Preliminary Valuation Results				X				
143	2.00	1/24/2022	FPPC	Public Service Ethics Education							X	
144	2.00	2/8/2022	FPPC	Public Service Ethics Education							X	
145	0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				X				
146	2.00	2/25/2022	FPPC	Public Service Ethics Education							X	
147	7.75 Hours for Quarter Ending March 31, 2022											
148	2.00	4/18/2022	FPPC	Public Service Ethics Education							X	
149	2.00	4/20/2022	FPPC	Public Service Ethics Education							X	
150	1.25	4/26/2022	Callan	National Conference - Keynote Speaker Bob Woodward			X					
151	1.25	4/26/2022	Callan	National Conference - The Global Energy Challenge for Investors							X	
152	1.00	4/26/2022	Callan	National Conference - Shawn Achor					X			
153	1.00	4/26/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
154	1.25	4/27/2022	Callan	National Conference - Keynote Speaker Anja Manuel			X					
155	1.25	4/27/2022	Callan	National Conference - Capital Markets Panel			X					
156	1.00	4/27/2022	Callan	National Conference - Joan Higginbotham			X					
157	1.00	4/27/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			X					
158	1.00	4/27/2022	Callan	National Conference - DEI: Taking Action, Measuring Progress							X	
159	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Introduction to Private Equity			X					
160	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - PE Economics & Fees - Fund Life Cycle & Fees		X						
161	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Regulatory, Governance & Legal	X							
162	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Fund Selection & Portfolio Construction			X					
163	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - Monitoring Life Cycle		X						
164	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - PE Resourcing & Trends		X						
165			SACRS	SPRING CONFERENCE								

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166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					X			
173	2.50	5/11/2022	SACRS	Investment Breakout			X					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X			
175	2.50	5/11/2022	SACRS	Safety Breakout					X			
176	2.50	5/11/2022	SACRS	Trustee Breakout							X	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X					
187	1.00	5/16/2022	MCERA	China Investment Considerations			X					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00	5/17/2022	MCERA	Meet MCERA Members					X			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
194	51.25 Hours for Quarter Ending June 30, 2022											

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195	2.00	9/2/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			X					
197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							X	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			X					
199	0.50	9/21/2022	CII	Plenary 1 - Exploring Empirical Evidence on ESG and Corporate Performance							X	
200	0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X					
201	0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X	
203	1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X					
206	1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X	
207	1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X	
208	1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X					
210	0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X							
211	1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X					
217	20.00 Hours for Quarter Ending September 30, 2022											
218			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
219	1.50	10/17/2022	Nossaman	New SEC Rules & Their Impact on Public Pension Plan Investors in Private Funds	X							
220	1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	X							

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221	1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X					
222	0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X							
223	0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X	
224	0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X			
225			NCPERS	Public Safety Conference								
226	0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
227	0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
228	0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
229	0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
230	0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
231	0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
232	1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
233	0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
234	0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
235	0.75	10/25/2022	NCPERS	Inflation Considerations			X					
236	0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
237	0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
238	0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
239	0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
240	0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
241	0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
242	0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
243	0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
244	0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
245	0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
246	1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
247	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
248	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
249	1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					

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250	1.00	10/26/2022	MCERA	Strategic Workshop - MCERA Business Priorities for the Next 2-3 Years							X	
251	1.00	10/26/2022	MCERA	Strategic Workshop - Service Enhancement - Overview of Potential Member Portal					X			
252	2.00	11/7/2022	Nossaman	Sexual Harassment Prevention Training							X	
253			SACRS	FALL CONFERENCE								
254	2.00	11/8/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials (AB1661)							X	
255	1.00	11/9/2022	SACRS	Keynote General Session - Navigating Uncertainty: Identifying Opportunities & Spotting Risks			X					
256	1.00	11/9/2022	SACRS	General Session - What's Next for Real Estate?			X					
257	1.00	11/9/2022	SACRS	General Session - Water Resources and The Impact On Economy			X					
258	2.50	11/9/2022	SACRS	Private Equity			X					
259	2.50	11/9/2022	SACRS	Diversifying Assets: Private Credit and Real Assets			X					
260	2.50	11/9/2022	SACRS	Safety Breakout							X	
261	2.50	11/9/2022	SACRS	Trustee Breakout							X	
262	1.00	11/10/2022	SACRS	General Session - Retired Four-Star Admiral Bill McRaven			X					
263	1.00	11/10/2022	SACRS	General Session - CIO Panel: Investment Leadership Through Changing and Unpredictable Markets			X					
264	1.00	11/10/2022	SACRS	General Session - Nice Bike: Creating Authentic Connections							X	
265	1.00	11/10/2022	SACRS	Concurrent Session A - What Does The Past Tell Us About The Future?			X					
266	1.00	11/10/2022	SACRS	Concurrent Session B - Specialist Manager Asset Allocation and Outperformance: Growth and Perpetual Value and Reason For Optimism			X					
267	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	
268	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					
269	1.00	11/10/2022	SACRS	Concurrent Session B - SACRS 2022 Legislative Update	X							
270	1.00	11/10/2022	SACRS	Concurrent Session C - Operations and Benefits - Millennial Leaders - Effective Hiring Practices					X			
271	1.00	11/11/2022	SACRS	General Session - Risk Mitigation 101			X					
272	0.50	12/14/2022	MCERA	GASB 67/68 Report				X				
273	54.75 Hours for Quarter Ending December 31, 2022											
274	0.50	1/11/2023	MCERA	Preliminary Actuarial Valuation Results				X				
275	0.50	1/18/2023	MCERA	International Equity Structure Review			X					
276	2.00	2/1/2023	FPPC	Public Service Ethics Education							X	
277	2.00	2/5/2023	FPPC	Public Service Ethics Education							X	

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278	2.00	2/6/2023	FPPC	Public Service Ethics Education							X	
279	0.50	2/8/2023	MCERA	Actuarial Valuation Report as of June 30, 2022				X				
280	0.25	2/8/2023	MCERA	Form 700 Refresher							X	
281			CalAPRS	General Assembly								
282	2.00	3/5/2023	CalAPRS	AB1234 Ethics for Trustees							X	
283	1.00	3/5/2023	CalAPRS	Public Pension Issues and Trends					X			
284	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	
285	1.00	3/6/2023	CalAPRS	Searching for a Soft Landing in 2023			X					
286	1.00	3/6/2023	CalAPRS	Geopolitical Risks Not Yet Resolved in 2023			X					
287	1.00	3/6/2023	CalAPRS	Investments in 2023 - What You Need to Know			X					
288	1.00	3/6/2023	CalAPRS	Intelligent Automation Transformation within Public Sector - A Point of View					X			
289	1.00	3/6/2023	CalAPRS	Tracking Productivity & Performance Measures					X			
290	1.50	3/7/2023	CalAPRS	Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME					X			
291	0.75	3/7/2023	CalAPRS	LDROM & The Impact of Inflation on Liabilities				X				
292			CII	Spring Conference								
293	1.00	3/6/2023	CII	Plenary 1: What's Next for Activism: Perspectives from Starboard							X	
294	1.00	3/6/2023	CII	Plenary 2: View from the Boardroom - Director Panel							X	
295	0.75	3/7/2023	CII	Plenary 3: What's Next for Global Markets			X					
296	1.00	3/7/2023	CII	Plenary 4: The Future of China as an Investible Market			X					
297	1.00	3/7/2023	CII	Breakout 1: Washington Update - Key SEC Rules and Climate Legislation	X							
298	1.00	3/7/2023	CII	Breakout 2: Tools for Funds to Advance DEI at External Money Managers							X	
299	1.00	3/7/2023	CII	Lunch and Plenary 5: Matt Levine on the Markets			X					
300	0.75	3/7/2023	CII	Plenary 6: The Future of Work					X			
301	0.75	3/7/2023	CII	Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value							X	
302	0.75	3/7/2023	CII	Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams							X	
303	0.75	3/7/2023	CII	Member-hosted meeting: Making the Investment Case for Good Labor Practices							X	
304	0.75	3/7/2023	CII	Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero							X	
305	0.75	3/7/2023	CII	Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context							X	
306	0.75	3/7/2023	CII	Member-hosted meeting: CEO Compensation in 2023							X	

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE	Master Log										
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
307	0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X					
309	0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X	
311	1.50	3/29/2023	MCERA	Capital Market Assumptions			X					
312	35.50 Hours for Quarter Ending March 31, 2023											
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					X			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		X						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			X					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					X			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			X					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							X	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							X	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			X					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			X					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		X						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50	4/18/2023	Wharton	Bond Management			X					
331	1.50	4/18/2023	Wharton	The Impact of Impact Investing							X	
332	3.25	4/19/2023	Wharton	Private Equity			X					
333	2.75	4/19/2023	Wharton	Real Estate			X					
334	2.75	4/20/2023	Wharton	Hedge Funds			X					
335	3.00	4/20/2023	Wharton	Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023	Wharton	Risk Management			X					
337	3.00	4/21/2023	Wharton	International Investing			X					

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1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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338			CalAPRS	TRUSTEES' ROUND TABLE								
339	1.00	5/5/2023	CalAPRS	The Basics of Asset Allocation			X					
340	0.50	5/5/2023	CalAPRS	Are There Other Ways to Approach Asset Allocation?			X					
341	0.75	5/5/2023	CalAPRS	How Does a Consultant Advise Boards to Do Asset Allocation?			X					
342	1.00	5/5/2023	CalAPRS	What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation?			X					
343			SACRS	SPRING CONFERENCE								
344	2.00	5/9/2023	SACRS	Ethics Training for Trustees and Staff							X	
345	2.00	5/9/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
346	1.00	5/9/2023	SACRS	In Solidarity - Labor and Labor Allies Networking							X	
347	1.00	5/10/2023	SACRS	Keynote General Session - China: Friendly Competitor or Geopolitical Threat, Implications for the Fiduciary							X	
348	1.00	5/10/2023	SACRS	General Session - Practical Leadership Lessons							X	
349	1.00	5/10/2023	SACRS	General Session - Girls Who Invest			X					
350	2.50	5/10/2023	SACRS	Concurrent Sessions - Administrators Breakout					X			
351	2.50	5/10/2023	SACRS	Concurrent Sessions - Attorneys Breakout	X							
352	2.50	5/10/2023	SACRS	Concurrent Sessions - Operations/Benefits Breakout					X			
353	2.50	5/10/2023	SACRS	Concurrent Sessions - Safety Breakout							X	
354	2.50	5/10/2023	SACRS	Concurrent Sessions - Trustee Breakout							X	
355	1.00	5/11/2023	SACRS	General Session - Ukraine and Beyond: The Geopolitics of 2023							X	
356	1.00	5/11/2023	SACRS	General Session - DEI - An Integrated Approach							X	
357	1.00	5/11/2023	SACRS	General Session - Sea Change - A Profound or Notable Transformation			X					
358	1.00	5/11/2023	SACRS	Concurrent Session A - Fixed Income - In Vogue and Sexy Even!			X					
359	1.00	5/11/2023	SACRS	Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and Not So Good News From the Actuaries?				X				
360	1.00	5/11/2023	SACRS	Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated			X					
361	1.00	5/11/2023	SACRS	Concurrent Session A - Legislative Update 2023	X							
362	1.00	5/11/2023	SACRS	Concurrent Session B - Private Equity Co-Investing in 2023			X					
363	1.00	5/11/2023	SACRS	Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan			X					
364	1.00	5/12/2023	SACRS	General Session - Examining the Experiences of Public Pension Plans Since the Great Recession					X			
365	1.00	5/16/2023	MCERA	Change to Actuarial Standards of Practice #4: New Low Default Risk Obligation Measure				X				
366	1.00	5/16/2023	MCERA	Overview of the Triennial Experience Study Process				X				
367	1.00	5/16/2023	MCERA	Inflation Drivers: Where is it going in 2023 and beyond			X					
368	1.00	5/16/2023	MCERA	The Fiscal Cliff: What is the potential impact to markets?			X					

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369	1.00	5/16/2023	MCERA	The Private Equity Policy Environment			X					
370	1.00	5/16/2023	MCERA	MCERA Investment Management Process and Structure					X			
371	1.00	5/16/2023	MCERA	MCERA Investment Beliefs: Review and Discussion							X	
372	1.00	6/21/2023	MCERA	International Equity Structure			X					
373	83.00 Hours for Quarter Ending June 30, 2023											
374			SACRS	MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS								
375	1.50	7/16/2023	SACRS	Pension Fund & Investment Basics			X					
376	1.50	7/16/2023	SACRS	Return, Risk, and Diversification			X					
377	1.50	7/16/2023	SACRS	Practical Mean-Variance Analysis		X						
378	1.50	7/16/2023	SACRS	Asset Classes & Asset Management			X					
379	2.33	7/17/2023	SACRS	Actuarial-Actuarial Considerations				X				
380	1.50	7/17/2023	SACRS	Pension Fund Dynamics & Review of Investing Fundamentals			X					
381	1.50	7/17/2023	SACRS	The Macro Environment for Pension Funds			X					
382	1.50	7/18/2023	SACRS	Public Pension Landscape Today					X			
383	2.33	7/18/2023	SACRS	Private Equity: How to manage your portfolio			X					
384	2.50	7/18/2023	SACRS	Digital Assets			X					
385	0.50	7/18/2023	SACRS	The Investment Scenario Today			X					
386	1.50	7/19/2023	SACRS	Governance Basics or Governance Panel							X	
387	1.83	7/19/2023	SACRS	ESG Panel or ESG Case Study							X	
388	1.50	7/19/2023	SACRS	Behavioral Finance - Impact on Markets			X					
389	1.25	7/19/2023	SACRS	Team Building - Team Management							X	
390			CalAPRS	PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES								
391	1.50	8/29/2023	CalAPRS	What's the Big Deal About Being a Fiduciary?							X	
392	1.75	8/29/2023	CalAPRS	How Should a Board Function?							X	
393	1.25	8/29/2023	CalAPRS	What Benefits Do We Provide - What is the Board's Role?					X			
394	1.67	8/29/2023	CalAPRS	What Are the Key Issues in Disability Retirement?						X		
395	1.17	8/29/2023	CalAPRS	Disability Hearing: Case Study						X		
396	3.25	8/30/2023	CalAPRS	How Should We Manage Our Pension Liabilities?				X				
397	2.00	8/30/2023	CalAPRS	Investment Basics			X					
398	1.25	8/30/2023	CalAPRS	How Should We Manage Our Investment Program?			X					
399	0.50	8/30/2023	CalAPRS	Investments Case Study			X					
400	1.00	8/30/2023	CalAPRS	Case Study: Who Are Our Stakeholders - What Are Our Roles?							X	
401	2.00	8/31/2023	CalAPRS	AB1234 Ethics Training							X	
402	1.33	8/31/2023	CalAPRS	Course Summary							X	
403			CII	FALL CONFERENCE								

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1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
404	0.75	9/11/2023	CII	Plenary 1: Takeaways from the Silicon Valley Bank Collapse							X	
405	0.92	9/11/2023	CII	Plenary 2: View from the Boardroom							X	
406	0.75	9/11/2023	CII	Plenary 3: CIO's Speak			X					
407	0.58	9/12/2023	CII	Plenary 4: Navigating Global Issues - Fireside Chat with Lionel Johnson							X	
408	0.58	9/12/2023	CII	Plenary 5: Engaging on Dual-Class Stock			X					
409	1.00	9/12/2023	CII	Plenary 6: Generative AI and Business Transformation							X	
410	1.00	9/12/2023	CII	Breakout 1: Evolution of Pass-through Voting							X	
411	1.00	9/12/2023	CII	Breakout 2: What's on the Horizon for Executive Compensation							X	
412	1.00	9/12/2023	CII	Plenary 7 and lunch: Marline Saintil on Trends in Diversity - Boards and in the Tech Sector							X	
413	0.75	9/12/2023	CII	Member-Hosted Meeting: International Litigation Spotlight & Industry State of the Union	X							
414	0.75	9/12/2023	CII	Member-Hosted Meeting: Private Equity Principles: The Next Frontier in Responsible Investment			X					
415	0.75	9/12/2023	CII	Member-Hosted Meeting: Assessing Companies Contribution to Inequality							X	
416	0.75	9/12/2023	CII	Member-Hosted Meeting: License to Skill: How Investors can Assess Board Skills and Effectiveness							X	
417	0.75	9/12/2023	CII	Member-Hosted Meeting: The Investment Case for Biodiversity			X					
418	0.75	9/12/2023	CII	Member-Hosted Meeting: Rethinking How We Value Human Capital							X	
419	0.75	9/12/2023	CII	Member-Hosted Meeting: Climate Action 100+'s 2030 Vision - From Disclosure to Action							X	
420	0.75	9/12/2023	CII	Member-Hosted Meeting: Securities Litigation Update for Institutional Investors	X							
421	0.75	9/13/2023	CII	Plenary 8: International Governance - Activism Comes of Age in Japan							X	
422	1.00	9/13/2023	CII	Plenary 9: Shareholder Advocacy Committee - What the ESG Backlash Means for Shareholder Advocacy							X	
423	2.00	9/15/2023	FPPC	Public Service Ethics Education							X	
424	0.92	9/26/2023	Callan	Introduction to Investments - Role of the Fiduciary and Investment Policy Statements							X	
425	1.50	9/26/2023	Callan	Introduction to Investments - Capital Market Theory and Asset Allocation			X					
426	1.75	9/27/2023	Callan	Introduction to Investments - Manager Structure			X					
427	1.00	9/27/2023	Callan	Introduction to Investments - Defined Contribution Investment Structure			X					
428	1.00	9/28/2023	Callan	Introduction to Investments - Manager Search			X					
429	1.75	9/28/2023	Callan	Introduction to Investments - Performance Measurement		X						
430	1.00	9/27/2023	MCERA	International Equity Allocation and Manager Search			X					
431	69.16 Hours for Quarter Ending September 30, 2023											

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending September 30, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
9/15/2023		(2,000,000)	100,000,000				
Total	0	(2,000,000)	100,000,000	99,500,000	156,191,094	500,000	36,099,702

Abbott Fund VII							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
8/10/2023		(1,400,000)	35,000,000				
Total	0	(1,400,000)	35,000,000	34,650,000	42,045,038	350,000	41,821,073

Abbott Investors 2016							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
Total	0	0	50,000,000	48,861,242	22,737,500	1,138,758	71,529,891

Abbott Investors 2017							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
Total	0	0	15,000,000	13,635,002	4,749,375	1,364,998	19,848,114

Abbott Investors 2021							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
Total	0	0	25,000,000	7,937,186	0	17,062,814	8,370,310

Abbott Investors 2023							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/19/2023	250,000						
8/9/2023	375,000						
9/22/2023	1,000,000						
Total	1,625,000	0	25,000,000	0	0	0	0
Total Abbott Commitment	1,625,000	(3,400,000)	250,000,000	204,583,430	225,723,007	20,416,570	177,669,090

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending September 30, 2023

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			March 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/31/2023		(949,001)					
8/31/2023		(1,158,362)					
9/29/2023		(327,131)					
Total	0	(2,434,494)	100,000,000	100,446,104	168,649,309	9,194,971	43,685,835

Pathway Fund I7-3							
Quarter				Since Inception			March 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2023		(631,696)					
8/31/2023		(135,684)					
9/29/2023		(206,407)					
Total	0	(973,787)	35,000,000	34,697,154	40,390,957	2,831,239	34,449,316

Pathway Fund I8-9							
Quarter				Since Inception			March 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
8/4/2023		(1,308,277)					
8/28/2023		(1,149,005)					
9/29/2023		(1,401,812)					
Total	0	(3,859,094)	50,000,000	44,374,376	28,107,335	8,049,858	64,409,837

Pathway Fund I9-3							
Quarter				Since Inception			March 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/19/2023		(246,083)					
8/9/2023		(97,952)					
8/31/2023		(57,219)					
Total	0	(401,255)	15,000,000	11,036,065	2,213,118	4,528,988	17,131,607

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MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending September 30, 2023

Pathway Fund I10-10							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
9/6/2023	972,983						
Total	972,983	0	25,000,000	15,900,218	293,843	9,520,954	18,379,263

Pathway Fund I11-7							
Quarter				Since Inception		March 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2023	684,139						
9/26/2023		(25,184)					
Total	684,139	(25,184)	25,000,000	0	0	0	0

Total Pathway Commitment	1,657,122	(7,693,814)	250,000,000	206,453,917	239,654,562	34,126,010	178,055,858
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Total Private Equity	3,282,122	(11,093,814)	500,000,000	411,037,347	465,377,569	54,542,580	355,724,948
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INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter				Since Inception		June 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
Total	0	0	33,500,000	21,847,955	0	11,725,000	23,354,245

Fortress Credit Opps Value V							
Quarter				Since Inception		June 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
9/27/2023	970,611						
Total	970,611	0	33,000,000	14,646,905	3,484,310	20,109,049	13,004,006

Varde Dislocation Fund							
Quarter				Since Inception		June 30, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
Total	0	0	33,500,000	26,632,500	8,320,046	6,867,500	22,497,482
Total Opportunistic	970,611	0	100,000,000	63,127,360	11,804,356	38,701,549	58,855,733

Note:

Private Equity Net Asset Values are as of March 31, 2023 as reported in the Callan report as of June 30, 2023.

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
FY23/24 Quarter Ending September 30, 2023

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through September 30, 2023

DIVIDENDS	
MCRI - UBS Trumbull Property Fund	
Date	Amount
7/21/2023	(734,770)
Total	(734,770)
MCRI - AEW Core Property	
Date	Amount
8/15/2023	(1,020,653)
Total	(1,020,653)

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post September 30, 2023

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
Total	0	0	100,000,000

Abbott Fund VII			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
11/14/2023		(1,050,000)	
Total	0	(1,050,000)	35,000,000

Abbott Investors 2016			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
10/26/2023		(1,437,500)	
Total	0	(1,437,500)	50,000,000

Abbott Investors 2017			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
Total	0	0	15,000,000

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

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post September 30, 2023

Abbott Investors 2023			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000
Total Abbott	0	(2,487,500)	250,000,000

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
10/31/2023	14,024	(128,522)	
Total	14,024	(128,522)	100,000,000

Pathway Fund I7-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
10/31/2023		(1,142,813)	
Total	0	(1,142,813)	35,000,000

Pathway Fund I8-9			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
Total	0	0	50,000,000

Pathway Fund I9-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
10/20/2023		(134,865)	
Total	0	(134,865)	15,000,000

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post September 30, 2023

Pathway Fund I10-10			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000

Pathway Fund I11-7			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
11/17/2023	691,547		25,000,000
Total	691,547	0	25,000,000

Total Pathway	705,571	(1,406,200)	250,000,000
Total Private Equity	705,571	(3,893,700)	500,000,000

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
10/16/2023	1,675,000		
Total	1,675,000	0	33,500,000

Fortress Credit Opps Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,000,000
11/6/2023	1,650,000		
Total	1,650,000	0	33,000,000

Varde Dislocation Fund			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
Total	0	0	33,500,000

Total Opportunistic	3,325,000	0	100,000,000
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B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post September 30, 2023

DIVIDENDS

MCRI - UBS Trumbull Property Fund	
Date	Amount

10/19/2023	(737,833)
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Total	(737,833)
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MCRI - AEW Core Property	
Date	Amount

11/15/2023	(974,436)
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Total	(974,436)
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B.4 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.5 Future Meetings

This is a discussion with no backup.