

## AGENDA

### REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

**June 12, 2024 – 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 Board. The Board, staff and public are expected to be polite and courteous, and refrain from questioning the character or motives of others. Please help create an atmosphere of respect during Board meetings.

#### **CALL TO ORDER**

#### **ROLL CALL**

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

#### **MINUTES**

May 1, 2024 Board 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. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report
  - a. Administrator's Update
  - b. Staffing Update
  - c. Facility Use Report
  - d. Future Meetings
    - June 18, 2024 Investment Committee
    - June 20-21, 2024 Strategic Workshop
    - July 10, 2024 Board
    - July 10, 2024 Audit Committee
2. Standing Committee Report – Finance and Risk Management Committee
  - a. Administrative Budget Fiscal Year 2023/24 Quarterly Review

Consider and review expenses for the quarter ending March 31, 2024
  - b. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter
  - c. Quarterly Checklist

Consider, review and updates on the following:

    1. Other expenses per Checklist Guidelines
    2. Variances in the MCERA administrative budget in excess of 10%
    3. MCERA educational and event-related expenses
    4. Continuing Trustee Education Log
    5. Internal controls, compliance activities and capital calls
    6. Class action securities litigation settlements
    7. Vendor services provided to MCERA
    8. MCERA staffing status
    9. Audits, examinations, investigations or inquiries from governmental agencies
    10. Other items from the Administrator related to risk and finance
    11. Form 700 Summary

- d. Administrative Budget for Fiscal Year 2024/25 (ACTION)  
Consider and take possible action on Finance and Risk Management Committee recommendation to adopt Administrative Budget for Fiscal Year 2024/25
  - e. MCERA Insurance Review  
Review, discuss and consider MCERA's insurance coverage
  - f. Annual Audit of Financial Statements Update  
Update on annual audit process
3. Trustee Comments
- a. Educational Training: Reports by Trustees and Staff
  - b. Other Comments

**C. DISABILITY CONSENT AGENDA (TIME CERTAIN: 9:30 a.m.) (ACTION)**

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

- 1. Eli Peck                                      Service Connected                                      Novato Fire Protection District

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

**D. NEW BUSINESS**

- 1. Investment Consultant Request for Proposal (RFP) (ACTION)  
Consider and take possible action on recommendation of Ad Hoc committee regarding investment consultant
- 2. Future Meetings  
Consider and discuss agenda items for future meetings

**E. OTHER INFORMATION**

- 1. Training Calendar (ACTION)

**F. CONSENT CALENDAR (ACTION)**

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

**Note on Voting:** As provided by statute, the Alternate Safety Member votes in the absence of the Elected General or Safety Member, and in the absence of both the Retired and Alternate Retired Members. The Alternate Retired Member votes in the absence of the Elected Retired Member. If both Elected General Members, or the Safety Member and an Elected General Member, are absent, then the Elected Alternate Retired Member may vote in place of one absent Elected General Member.

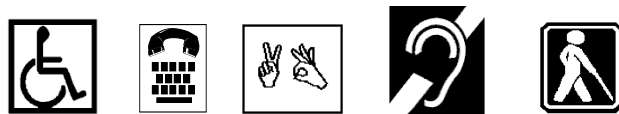
**Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f):** At least a quorum of the Board must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

“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>

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For consideration at June Board meeting

## MINUTES

### REGULAR BOARD MEETING MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)

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

May 1, 2024 – 9:00 a.m.

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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.

#### CALL TO ORDER

Chair Murphy called the meeting to order at 9:02 a.m.

#### ROLL CALL

PRESENT: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby, Shaw (ex officio alternate)

ABSENT: Klein, Jones (alternate retired)

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

No Board members requested to teleconference.

#### MINUTES

It was M/S Silberstein/Vasquez to approve the April 10, 2024 Board Meeting Minutes as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: Klein

For consideration at June Board 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.

No members of the public provided comment.

## **B. BOARD OF RETIREMENT MATTERS**

### 1. Administrator's Report

#### a. Administrator's Update

Retirement Administrator Jeff Wickman said the SACRS Spring Conference is next week. Joining him in attending are Trustees Cooper, Murphy, Silberstein, and Vasquez.

The renewal cycle for MCERA's cybersecurity insurance is in process. Administrator Wickman and Jim Vorhis, Nossaman insurance specialist, met with the broker to go over any changes in the renewal application. Mr. Wickman indicated that it is possible that we could see a slight reduction in premium but that would not be known until a renewal proposal is received.

Mr. Wickman reported that all MCERA employees had completed their required annual cybersecurity training. Throughout the year Marin County IST conducts random testing of employees. Chair Murphy commended MCERA staff for performing well on these cybersecurity tests.

#### b. Staffing Update

Chris Nunez has begun work as MCERA's Media Specialist.

#### c. Facility Use Report

The Marin County Association of Retired Employees Board will hold its meeting in the Executive Conference room tomorrow.

#### d. Future Meetings

- June 3, 2024 Finance and Risk Management Committee
- June 12, 2024 Board

For consideration at June Board meeting

2. Standing Committee Report – Governance Committee

a. Proxy Voting Reports

Proxy voting records of public equity managers for December 31, 2023

Governance Committee Chair Chris Cooper reported the Committee reviewed proxy voting reports for the second half of 2023. Institutional Shareholder Services (ISS) voted proxies on MCERA's behalf for the Dimensional Fund Advisors (DFA) and State Street Global Advisors portfolios utilizing the Public Fund Policy and custom Say on Pay Policy recommendations. Reporting included voting rationales and votes on executive compensation for the six months ending March 31, 2024.

Trustee Shaw joined the meeting in progress.

b. Proxy Voting Reports – Executive Compensation

Review and discuss the ISS executive compensation proxy voting reports for the Dimensional Fund Advisors and State Street Global Advisors portfolios

Trustee Silberstein explained that MCERA's Say on Pay policy requires a "no" vote for any pay proposals where the executive compensation is more than 100 times the median pay of the firm's employees. As a result, MCERA's votes against "say on pay" proposals are more in line with other pension funds. Trustee Vasquez asked if compensation is adjusted for parity. In response, Trustee Silberstein said SEC guidelines provide for flexibility in computing the pay ratio, which is adjusted based on purchasing power.

c. Governance Risk Report – Institutional Shareholder Services (ISS) – Jack Ferdon

Review and discuss the ISS quarterly Risk Assessment Report

Jack Ferdon reviewed the ISS Governance Risk Report for the fourth quarter of 2023 and first quarter of 2024. The reports list companies that rank poorly on the ISS Quality Score. Staff provided two separate reports listing: (1) Which of MCERA's investment managers were investing in the companies on the Quality Score list along with MCERA's specific investment value; (2) Which managers held companies with proxy contests.

d. Existing Policies – Standard Review with Proposed Updates

1. Trustee and Staff Travel Expense Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Mr. Wickman stated updates to the Trustee and Staff Travel Expense Policy clarify all SACRS and CalAPRS programs are exempt from limitations on overnight events. Trustee Werby asked about a trustee paying his own way, and Counsel Dunning indicated this can be done so long as the trustee is not attending as MCERA's representative. She advised that the Policy provides Board oversight regarding trustees' attendance at events as MCERA representatives, when those events are not pre-authorized by the Board through the Policy itself.



For consideration at June Board meeting

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Trustee and Staff Travel Expense Policy as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

2. Policy Regarding Adoption of Actuarial Economic Assumptions (ACTION)  
Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Policy Regarding Adoption of Actuarial Economic Assumptions align the valuation year with the June 30, 2023 Actuarial Valuation.

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Policy Regarding Adoption of Actuarial Economic Assumptions as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

3. Conflict of Interest Code (ACTION)  
Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Conflict of Interest Code increase the gift limit from \$520 to \$590.

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Conflict of Interest Code as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Cooper, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

4. Actuarial Funding Policy (ACTION)  
Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Actuarial Funding Policy reduce amortization periods by one year and update the calendar year to 2023.

For consideration at June Board meeting

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board adopt the updates to the Actuarial Funding Policy as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

5. Class Action Securities Litigation Policy (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Class Action Securities Litigation Policy align the policy with current practice to report on matters MCERA is taking an active role in. In addition, settlement payments to MCERA will be reported quarterly.

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board adopt updates to the Class Action Securities Litigation Policy as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

6. Policy Regarding Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances (ACTION)

Consider possible action on Governance Committee recommendation to adopt updates to policy

Updates to the Policy Regarding Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances provide for revised mortality assumptions included in the 2024 Experience Study.

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board adopt the updates to the Policy Regarding Actuarial Equivalence Determinations for Modified Retirement and Survivor Allowances as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

For consideration at June Board meeting

e. Existing Policies - Standard Review without Proposed Updates

Governance Committee Chair Cooper stated the Governance Committee recommends that the Board accept the review of the policies listed below as Agenda Items B.2.e.1-9. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

1. Accessibility of Records Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
2. Budget Policy and Adoption Process (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
3. Disability Retirement and Survivor Benefits Applications Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
4. Election and Duties of Board of Retirement Officers Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
5. Investment Code of Conduct and Insider Trading Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
6. Placement Agent Payment Disclosure Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
7. Reciprocal Members' Final Compensation Determinations Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
8. Retirement Administrator Annual Performance Evaluation Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates
9. Senior Management Contingency Plan Policy (ACTION)  
Conduct standard policy review and consider possible action on Governance Committee recommendation to review without making updates

Chair Murphy directed deliberations to **Agenda Item C, Disability Consent Agenda** at 9:32 a.m.

For consideration at June Board meeting

**C. DISABILITY CONSENT CALENDAR (TIME CERTAIN: 9:30 a.m.) (ACTION)**

Any item that a Board member requests be pulled from the Disability Consent Agenda will be considered in Closed Session under the authority of Government Code section 54957(b), unless the applicant specifically waives confidentiality and requests that their application be considered in Open Session.

1. Matthew Ruzick            Service-Connected            Marin County Fire Department

Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application.

It was M/S Gladstern/Werby to adopt the Administrative Recommendation to grant Matthew Ruzick's service-connected disability retirement application with an effective date of January 20, 2022. The motion passed by a vote of 8-0 as follows:

AYES:            Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES:            None  
ABSTAIN:        None  
ABSENT:        Klein

Chair Murphy directed deliberations to **Agenda Item B.3, Ad Hoc Committee Reports.**

3. Ad Hoc Committee Reports
  - a. Ad Hoc Investment Education Committee

Mr. Wickman reported he and Ad Hoc Investment Education Committee members Trustees Klein, Murphy, and Poole met to consider what additional educational material would be of value to the trustees. Trustee Klein provided examples of investment-related podcasts she accesses to stay current on investment topics. The Committee members reviewed the materials and also found them to be helpful. The information will be shared with the entire Board. Mr. Wickman will also gather ideas from the investment consultant, managers, and other CERL systems for the Committee to consider at its next meeting.

- b. Ad Hoc Investment Consultant RFP Committee

The Ad Hoc Investment Consultant RFP Committee is made up of Trustees Murphy, Klein, Silberstein and the Administrator. After completing the evaluations of responses to the RFP, the Committee met and decided to conduct interviews with three companies. After the interviews are complete the Committee will determine whether to make a recommendation to the Board in June or consider other candidates.

For consideration at June Board meeting

4. Trustee Comments

a. Educational Training: Reports by Trustees and Staff

Trustee Silberstein reported during the Callan National Conference Jim Callahan announced Callan's highest revenue ever. The firm advises on \$4.5 trillion in assets for 265 clients. Callan's capital markets expectations over the next ten years are a 5.25% return on bonds and 7.65% for equities. Clients are interested in private credit and the average public pension plan funded ratio is 75%. Keynote speaker Ian Bremmer pointed out there are new players in the world global economy, while the U.S. is playing by old rules. The goal for deeply declining Russia is to integrate it into the Western economy. China's new economy is more integrated with Western economies but not more democratic. In the Middle East and the Ukraine, conditions are expected to deteriorate. A panel on the capital markets expects the U.S. economy to slow to 2% growth in 2024.

b. Other Comments

No other comments by the trustees.

**D. NEW BUSINESS**

1. SACRS Voting Delegate (ACTION)

Select delegate and alternate delegate to vote on MCERA's behalf at the 2024 SACRS Business Meeting May 10, 2024

Mr. Wickman stated the Board is to select the delegate and alternate delegate to vote on MCERA's behalf during the SACRS Business Meeting on May 10, 2024. Trustees Cooper, Murphy, Silberstein, and Vasquez are attending the SACRS Conference. Two items are up for action: Election of the SACRS Board of Directors and Audited Financial Statements.

It was M/S Gladstern/Cooper to select Laurie Murphy as delegate and Daniel Vasquez as alternate delegate to vote on MCERA's behalf at the SACRS Business Meeting on May 10, 2024. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

2. SACRS Business Meeting Agenda and Action Items (ACTION)

Consider and discuss items on the business meeting agenda that will be voted on by SACRS member systems and provide direction to the MCERA Voting Delegate

Mr. Wickman stated Vivian Gray, SACRS Nominating Committee Chair and past President of SACRS, will present **Agenda Item #6**: the slate of officers recommended by the Nominating Committee. Based on the Board's action at its April 10, 2024 meeting, MCERA's voting delegate should be directed to vote in favor of a motion that adopts the Nominating Committee's recommended slate of candidates.

For consideration at June Board meeting

Steve Delaney, SACRS Audit Committee Chair, will present **Agenda Item #7**: the SACRS Audited Financial Statements for fiscal years ending June 2022 and June 2023. MCERA's voting delegate should be directed to vote in favor of a motion that adopts the Audited Financial Statements for fiscal years ending June 2022 and June 2023.

It was M/S Werby/Silberstein to direct the MCERA voting delegate to vote in favor of motions to adopt the slate of officers recommended by the SACRS Nominating Committee and to adopt the SACRS Audited Financial Statements for fiscal years ending June 2022 and June 2023. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

3. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

**E. OTHER INFORMATION**

1. Training Calendar (ACTION)

Mr. Wickman presented the monthly Training Calendar. Updates include Callan's Alternative Investments session in August and the Nossaman Pensions, Benefits & Investments Fiduciaries' Forum in October in Berkeley. Trustee Silberstein plans to attend the fall SACRS Conference.

It was M/S Vasquez/Silberstein to approve the Training Calendar as submitted. The motion passed by a vote of 8-0 as follows:

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

**F. CONSENT CALENDAR (ACTION)**

Mr. Wickman presented the monthly Consent Calendar for consideration by the Board. He noted there were 33 retirements for the month of April 2024. Trustee Gladstern commended staff for processing the numerous retirements, and Mr. Wickman highlighted Lori Detweiler's work making sure the individuals were all set up correctly on the retiree payroll for April. Assistant Retirement Administrator Anya Bakerink explained retirement applications may be received no more than 60 days in advance of retirement.

It was M/S Werby/Vasquez to approve the Consent Calendar as submitted. The motion passed by a vote of 8-0 as follows:

For consideration at June Board meeting

AYES: Cooper, Gladstern, Martinovich, Murphy, Poole, Silberstein, Vasquez, Werby  
NOES: None  
ABSTAIN: None  
ABSENT: Klein

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**CONSENT  
CALENDAR**

**MCERA BOARD MEETING, WEDNESDAY, MAY 1, 2024**

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**APRIL 2024**

**RETURN OF CONTRIBUTIONS**

Habad Ahmad	Full Refund - Termination	\$ 20,609.52
Adam Black	Partial Refund - Erroneous Contributions	\$ 1,365.89
Sharon Carlin	Full Refund - Termination	\$ 13,787.58
Scott Freedman	Partial Refund - Erroneous Contributions	\$ 375.59
Amanda Hellman	Full Refund - Termination	\$ 2,470.06
Dora Hunt	Full Refund - Termination	\$ 30,242.96
Teyona Thompson	Full Refund - Termination	\$ 74,108.33
Jeanne Villa	Partial Refund - Erroneous Contributions	\$ 648.67

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**BUYBACKS**

Jonathan Butler	\$ 12,613.59
Logan Collier	\$ 11,444.98
Jeremy Mondot	\$ 5,608.10
Matthew Terrill	\$ 16,732.99

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**NEW RETIREES**

Jonathan Berg	Marin County Courts
Edward Chiu	City of San Rafael
Mary Colla	County of Marin - Information Services & Technology
Logan Collier	County of Marin - Public Defender
Scott Freedman	Novato Fire Protection District
Geneva Dicochea	Novato Fire Protection District - DRO
Carolyn Glendening	County of Marin - Board of Supervisors
Matthew Hymel	County of Marin - Office of the County Executive
Dean Joyner	County of Marin - Office of the County Executive
Filemon Lacap	County of Marin - Sheriff/Coroner
Yoke Leow	County of Marin - Department of Finance
Eric Lueder	County of Marin - Public Works

For consideration at June Board meeting

Julie Magnus	County of Marin - Library
Daniel Maples	County of Marin - Sheriff/Coroner
Michael McPeck	County of Marin - Assessor-Recorder-County Clerk
Susan Medina	County of Marin - Sheriff/Coroner
Bettina Murphy	County of Marin - Health & Human Services
Kathryn Nishimura	County of Marin - Health & Human Services
Maureen O'Connell	County of Marin - Child Support Services
Steven Perl	County of Marin - County Counsel
Michelle Pitts	County of Marin - Probation
Timothy Pratt	Southern Marin Fire Protection District
Holly Price	County of Marin - District Attorney
Brian Robinson	County of Marin - Health & Human Services
Bridget Scheiner	County of Marin - Assessor-Recorder-County Clerk
Mark Sedlack	City of San Rafael
Jim Selmi	County of Marin - Information Services & Technology
Rosemary Slote	County of Marin - District Attorney
Philip Smith	Marin/Sonoma Mosquito & Vector Control District
Matthew Stott	County of Marin - Sheriff/Coroner
Cordi Sullivan	Southern Marin Fire Protection District
Margie Todd	County of Marin - Health & Human Services
Eva Wihardja	County of Marin - Probation

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**DECEASED RETIREES**

Donna Galli	County of Marin - Beneficiary
Patricia Gurin	County of Marin - District Attorney
Lucy Mellor	City of San Rafael - Beneficiary
Lois Rawson	County of Marin - Public Defender
Toby Richards	Marin County Courts
James Robertson	County of Marin - Public Works

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There being no further business, Chair Murphy adjourned the meeting at 9:58 a.m.

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Laurie Murphy, Board Chair

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Kelsey Poole, Secretary



## **B.1 Administrator's Report**

This is a discussion with no backup.

# B.2.a

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	Jan	Feb	Mar	3rd Qtr. Total	Percentage of Budget used	Notes
		26 PP	2 PP	2 PP	3 PP	6 PP		
<b>Salaries and Benefits</b>								
1 Regular Staff Salaries	2,015,170	2,298,321	159,148	142,119	213,501	514,767	22.4%	
2 Extra-Hire	-	-	-	-	-	-	0.0%	
3 Overtime	669	-	-	-	-	-	0.0%	
4 Employee Benefits	250,835	301,845	20,740	20,798	31,198	72,736	24.1%	
5 Retirement Benefits	357,698	432,938	24,593	24,561	36,905	86,059	19.9%	
6 Retirement Benefits - OPEB	116,372	141,131	7,967	7,956	11,955	27,878	19.8%	
7 Ret POB Debt Svc. Misc.	110,852	136,774	7,804	7,793	11,710	27,307	20.0%	
8 Auto Allowance	9,626	9,950	738	738	1,108	2,585	26.0%	
9 Unused Fringe Benefits	18,127	23,753	509	450	675	1,634	6.9%	
10 Workers Comp. Insurance	39,117	77,176	5,287	5,287	(4,912)	5,661	7.3%	
11 Medicare	29,214	35,543	2,273	2,026	3,044	7,343	20.7%	
<b>Total Salaries and Benefits</b>	<b>2,947,680</b>	<b>3,457,431</b>	<b>229,058</b>	<b>211,730</b>	<b>305,182</b>	<b>745,969</b>	<b>21.6%</b>	Overall salaries and benefits are slightly under budget due to vacancies.
<b>Services and Supplies</b>								
1 Professional Services	58,404	96,500	-	-	-	-	0.0%	
2 Innovest - Retiree Payroll Processing	47,601	41,000	3,570	11,382	3,615	18,567	45.3%	Total includes 1099R annual mailing fees.
3 Records Retention	8,018	6,500	645	603	645	1,893	29.1%	
4 Bank Charges	1,431	6,000	-	-	-	-	0.0%	
5 Insurance Premiums	114,827	127,000	(25)	92,881	(25)	92,831	73.1%	Total includes annual fiduciary insurance renewal, consistent with PY.
6 Utilities (1 McInnis Owner Allocation)	226,301	192,200	15,500	15,550	15,500	46,550	24.2%	
7 Memberships & Dues	13,041	16,000	1	-	1	2	0.0%	
8 Subscriptions	10,033	8,000	2,907	463	207	3,577	44.7%	Total includes PBI Research annual renewal, consistent with PY.
9 Conferences/Training	9,315	26,000	300	8,780	6,820	15,900	61.2%	Increase due to conference travel during the quarter.
10 Travel and Mileage	35,992	30,000	45	-	9,421	9,466	31.6%	Increase due to conference travel during the quarter.
11 Document Reproduction Costs	37,280	30,000	3,576	730	1,705	6,011	20.0%	
12 Medical Examinations	-	12,000	-	-	-	-	0.0%	
13 Investigations	4,438	2,000	1,700	-	2,889	4,589	229.5%	Increase due to disability cases investigations. Overall services and supplies are within budget.
14 Transcribing/Medical Record Review	241,046	200,000	-	10,000	47,500	57,500	28.8%	
15 Hearings	6,602	32,500	-	-	-	-	0.0%	
16 Board Election Fees	700	-	-	-	-	-	0.0%	
17 Board Remuneration (Gross Pay)	7,820	9,214	365	639	365	1,369	14.9%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	331	130	285	746	22.7%	
19 Office Expenses and Supplies	3,670	4,000	148	674	57	879	22.0%	
20 Office Expenses - Phone	5,521	6,000	255	445	463	1,163	19.4%	
21 Electronic Supplies	7,882	7,500	-	-	365	365	4.9%	
22 Ergonomic Supplies	82	500	-	-	-	-	0.0%	
23 Office Supplies - Postage	1,089	1,200	198	154	54	406	33.8%	
24 Miscellaneous - Food	5,701	5,000	410	2,977	405	3,792	75.8%	Increase due to staff appreciation lunch. Consistent with PY.
25 Depreciation Expense	279,608	633,000	-	-	-	-	0.0%	
<b>Total Services and Supplies</b>	<b>1,129,134</b>	<b>1,495,400</b>	<b>29,926</b>	<b>145,409</b>	<b>90,271</b>	<b>265,606</b>	<b>17.8%</b>	Overall Services and supplies are within budget.
<b>Interdepartmental Charges</b>								
1 Telephone Charges	-	5,000	-	-	-	-	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	-	-	-	-	0.0%	
<b>Total Interdepartmental Charges</b>	<b>219,519</b>	<b>380,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	Interdepartmental charges will be billed by the County in Q4.
<b>TOTAL</b>	<b>4,296,334</b>	<b>5,332,831</b>	<b>258,984</b>	<b>357,138</b>	<b>395,453</b>	<b>1,011,575</b>	<b>19.0%</b>	

# B.2.a

MCERA Administrative Budget fund #7007  
 FY23/24 Quarter Ending March 31, 2024, by quarter

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	1st Qtr Total	2nd Qtr Total	3rd Qtr Total	FYTD	Percentage of Budget used YTD
<b>Salaries and Benefits</b>							
Regular Staff Salaries	2,015,170	2,298,321	489,914	498,189	514,767	1,502,870	65%
Extra-Hire	-	-	-	-	-	-	0%
Overtime	669	-	-	-	-	-	0%
Employee Benefits	250,835	301,845	59,259	59,948	72,736	191,942	64%
Retirement Benefits	357,698	432,938	81,816	75,848	86,059	243,723	56%
Retirement Benefits - OPEB	116,372	141,131	26,500	25,567	27,878	79,945	57%
Ret POB Debt Svc. Misc.	110,852	136,774	27,752	25,044	27,307	80,103	59%
Auto Allowance	9,626	9,950	2,057	2,215	2,585	6,857	69%
Unused Fringe Benefits	18,127	23,753	3,534	3,377	1,634	8,544	36%
Workers Comp. Insurance	39,117	77,176	17,570	5,170	5,661	28,401	37%
Medicare	29,214	35,543	7,079	7,174	7,343	21,595	61%
<b>Total Salaries and Benefits</b>	<b>2,947,680</b>	<b>3,457,431</b>	<b>715,480</b>	<b>702,530</b>	<b>745,969</b>	<b>2,163,980</b>	<b>63%</b>
<b>Services and Supplies</b>							
Professional Services	58,404	96,500	6,722	48,041	-	54,763	57%
Innovest - Retiree payroll processing	47,601	41,000	10,688	10,764	18,567	40,018	98%
Records Retention	8,018	6,500	1,634	1,634	1,893	5,161	79%
Bank Charges	1,431	6,000	-	-	-	-	0%
Insurance Premiums	114,827	127,000	25,907	-	92,831	118,738	93%
Utilities (1 McInnis owner allocation)	226,301	192,200	46,550	46,500	46,550	139,600	73%
Memberships & Dues	13,041	16,000	4,001	8,714	2	12,717	79%
Subscriptions	10,033	8,000	643	2,875	3,577	7,095	89%
Conferences/Training	9,315	26,000	9,635	2,184	15,900	27,719	107%
Travel and Mileage	35,992	30,000	8,495	6,792	9,466	24,754	83%
Document Reproduction Costs	37,280	30,000	6,676	7,715	6,011	20,402	68%
Medical Examinations	-	12,000	-	-	-	-	0%
Investigations	4,438	2,000	-	8,235	4,589	12,824	641%
Transcribing/Medical Record Review	241,046	200,000	32,870	19,000	57,500	109,370	55%
Hearings	6,602	32,500	-	-	-	-	0%
Board Election Fees	700	-	-	-	-	-	0%
Board Remuneration (Gross Pay)	7,820	9,214	1,646	2,469	1,369	5,484	60%
Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	646	812	746	2,204	67%
Office Expenses and Supplies	3,670	4,000	630	898	879	2,407	60%
Office Expenses - Phone	5,521	6,000	1,301	1,541	1,163	4,004	67%
Electronic Supplies	7,882	7,500	786	434	365	1,585	21%
Ergonomic Supplies	82	500	-	-	-	-	0%
Office Supplies - Postage	1,089	1,200	210	154	406	770	64%
Miscellaneous - Food	5,701	5,000	1,230	2,996	3,792	8,018	160%
Depreciation Expense	279,608	633,000	158,250	158,250	-	316,500	50%
<b>Total Services and Supplies</b>	<b>1,129,134</b>	<b>1,495,400</b>	<b>318,518</b>	<b>330,007</b>	<b>265,606</b>	<b>914,133</b>	<b>61%</b>
<b>Interdepartmental Charges</b>							
Telephone Charges	-	5,000	-	-	-	-	0%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	-	-	-	-	0%
<b>Total Interdepartmental Charges</b>	<b>219,519</b>	<b>380,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>TOTAL</b>	<b>4,296,334</b>	<b>\$5,332,831</b>	<b>\$1,033,999</b>	<b>\$1,032,538</b>	<b>\$1,011,575</b>	<b>\$3,078,114</b>	<b>58%</b>

## B.2.b

### MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending March 31, 2024, by month

	Jan	Feb	Mar	3rd Qtr Expenses
Retiree Payroll	15,876,691	15,930,664	16,116,587	47,923,942
Retiree Death Benefit Paid	15,000	10,000	5,000	30,000
Active Member Death Benefit	-	-	-	-
Refund of Contributions	82,760	286,373	19,128	388,261
<b>Total Retirement Member Expense</b>	<b>15,974,451</b>	<b>16,227,037</b>	<b>16,140,716</b>	<b>48,342,203</b>
CPAS (Avenu)	-	121,511	8,150	129,661
Business Systems (AccountMate/iSoft)	-	-	-	-
IBM - Cognos systems	-	-	-	-
<b>Total Computer Expense</b>	<b>-</b>	<b>121,511</b>	<b>8,150</b>	<b>129,661</b>
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,167	12,500
Insight Public Sector, Inc.	-	-	-	-
<b>Total Security Services Expense</b>	<b>4,167</b>	<b>4,167</b>	<b>4,167</b>	<b>12,500</b>
<b>Legal</b>	<b>-</b>	<b>75,566</b>	<b>24,377</b>	<b>99,942</b>
County Counsel	-	13,479	-	13,479
Ice Miller LLP	-	-	-	-
Nossaman	-	62,087	24,377	86,464
Cheiron Inc. (Actuary)	-	99,708	-	99,708
Hulberg & Associates (Appraisals 1 McInnis)	4,250	-	-	4,250
Investment Managers	874,104	107,720	-	981,824
Callan (Investment Consultant)	-	-	-	-
Alliance Resource Consulting LLC	-	-	-	-
State Street (Custodian)	-	105,411	-	105,411
Woodmont Consulting Services	3,325	1,138	-	4,463
Investment Education Expense	-	-	-	-
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>881,679</b>	<b>389,542</b>	<b>24,377</b>	<b>1,295,598</b>
<b>Total Fund Expenses</b>	<b>16,860,296</b>	<b>16,742,257</b>	<b>16,177,409</b>	<b>49,779,962</b>
<b>Nossaman</b>	<b>-</b>	<b>62,087</b>	<b>24,377</b>	<b>86,464</b>
General Counsel	-	41,924	23,938	65,863
1 McInnis Parkway Leasing	-	-	-	-
Bankruptcy Related	-	4,196	-	4,196
Technology Projects	-	-	-	-
Employment Law Advice & Training	-	-	-	-
Negotiate Insurance Policies	-	1,290	438	1,728
Investment	-	14,677	-	14,677
Elections	-	-	-	-
<b>Total Nossaman Expense</b>	<b>-</b>	<b>62,087</b>	<b>24,377</b>	<b>86,464</b>

## B.2.b

### MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending March 31, 2024, by quarter

	FY 22/23 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	FYTD Total
Retiree Payroll	183,565,002	47,500,223	48,087,672	47,923,942	143,511,837
Retiree Death Benefit Paid	305,000	80,000	50,000	30,000	160,000
Active Member Death Benefit	388,791	235,304	97,976	-	333,280
Refund of Contributions	957,551	253,172	334,081	388,261	975,514
<b>Total Retirement Member Expense</b>	<b>185,216,343</b>	<b>48,068,699</b>	<b>48,569,728</b>	<b>48,342,203</b>	<b>144,980,630</b>
CPAS	198,185	49,450	57,600	129,661	236,711
Business Systems (AccountMate)	2,710	46	2,571	-	2,617
IBM - Cognos systems	21,529	-	22,885	-	22,885
<b>Total Computer Expense</b>	<b>222,423</b>	<b>49,496</b>	<b>83,056</b>	<b>129,661</b>	<b>262,213</b>
Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,501	12,500	37,501
Insight Public Sector, Inc.	-	-	-	-	-
<b>Total Security Services Expense</b>	<b>20,833</b>	<b>12,500</b>	<b>12,501</b>	<b>12,500</b>	<b>37,501</b>
<b>Legal</b>	<b>349,512</b>	<b>121,467</b>	<b>88,380</b>	<b>99,942</b>	<b>309,790</b>
County Counsel	66,079	22,246	15,123	13,479	50,847
Ice Miller LLP	6,106	-	747	-	747
Nossaman	277,328	99,221	72,511	86,464	258,197
Cheiron Inc. (Actuary)	193,426	18,143	10,093	99,708	127,944
Hulberg & Associates (Appraisals 1 McInnis)	4,500	-	-	4,250	4,250
Investment Managers	3,569,023	976,323	987,819	981,824	2,945,966
Callan (Investment Consultant)	255,500	80,750	178,250	-	259,000
Alliance Resource Consulting LLC	32,000	-	-	-	-
State Street (Custodian)	466,481	105,500	107,324	105,411	318,235
Woodmont Consulting Services	13,213	3,325	34,650	4,463	42,438
Investment Education Expense	49,250	-	11,802	-	11,802
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>4,932,905</b>	<b>1,305,508</b>	<b>1,418,318</b>	<b>1,295,598</b>	<b>4,019,424</b>
<b>Total Fund Expenses</b>	<b>190,392,505</b>	<b>49,436,204</b>	<b>50,083,603</b>	<b>49,779,962</b>	<b>149,299,768</b>
<b>Nossaman</b>					
General Counsel	199,129	74,642	58,837	65,863	199,342
One McInnis Parkway Leasing	10,426	13,083	1,628	-	14,711
Bankruptcy Related	4,886	2,471	9,792	4,196	16,459
Technology Projects	9,990	-	-	-	-
Employment Law Advice & Training	1,485	324	540	-	864
Negotiate Insurance Policies	5,338	5,207	702	1,728	7,637
Investment	31,414	3,495	1,013	14,677	19,184
Elections	2,111	-	-	-	-
<b>Total Nossaman Expense</b>	<b>264,777</b>	<b>99,221</b>	<b>72,511</b>	<b>86,464</b>	<b>258,197</b>

# B.2.b

## Investment Managers' Fees FY 23/24 Quarter Ending March 31, 2024

Investment Manager	Market Value	Annualized %	Fees:				FY 22/23 IM fees
			Q1	Q2	Q3	YTD	
AEW Core Property Trust <sup>1</sup>	109,905,351	0.8593%	256,881	249,792	245,019	751,692	1,127,108
Abbott Fund VI <sup>2</sup>	30,595,221	0.5000%	-	-	-	-	274,421
Abbott Fund VII <sup>3</sup>	35,422,209	0.2429%	68,850	61,968	61,965	192,783	283,050
Abbott Investors 2016 <sup>4</sup>	66,704,756	0.5300%	66,250	66,250	59,625	192,125	264,999
Abbott Investors 2017 <sup>5</sup>	19,926,036	0.5000%	18,750	18,750	18,750	56,250	75,000
Abbott Investors 2021 <sup>6</sup>	11,437,099	0.3600%	28,125	28,125	37,500	93,750	93,750
Abbott Investors 2023 <sup>19</sup>	2,745,416	0.3600%	-	-	18,750	18,750	-
Artisan International Growth Fund (Liquidated Feb'24)	-	0.8000%	390,044	386,395	201,552	977,991	1,437,759
BlackRock TIPS	58,006,204	0.0300%	4,258	4,275	4,321	12,854	16,832
BlackRock US Real Estate	58,311,226	0.0600%	8,081	8,055	8,539	24,675	32,317
ABCARVal <sup>7</sup>	27,051,378	1.5000%	80,617	87,937	86,991	255,545	299,487
DFA Small Cap Core	272,076,402	0.0025%	150,707	148,198	163,762	462,668	573,481
Fidelity Institutional Asset Management (FIAM)	169,394,240	0.5733%	146,927	146,358	188,848	482,134	568,927
Fortress <sup>7</sup> (as of 12.31.23)	18,859,966	1.5000%	39,121	43,082	47,482	129,685	171,314
Invesco	57,191,328	0.7000%	97,278	96,840	95,652	289,770	378,812
KBI Global Resources Solutions	60,769,394	0.8500%	105,957	105,957	105,957	317,871	452,209
Morgan Stanley International Equity <sup>9</sup> (Liquidated Feb'24)	-	0.5492%	285,148	279,869	146,122	711,139	1,064,055
Parametric (overlay program) <sup>10</sup>	29,294,893	0.1638%	49,025	51,640	56,555	157,220	183,334
Pathway 2008 <sup>11</sup>	32,895,812	0.9000%	67,500	64,400	19,969	151,869	313,533
Pathway I-7 <sup>11</sup>	29,768,679	0.9000%	55,125	55,125	50,488	160,738	239,488
Pathway I-8 <sup>11</sup>	56,574,199	0.9000%	90,798	90,798	89,790	271,386	291,564
Pathway I-9 <sup>12</sup>	16,751,752	0.8000%	28,751	28,751	28,751	86,252	86,252
Pathway I-10 <sup>13</sup>	23,451,831	0.8700%	41,728	45,522	45,522	132,772	117,598
Pathway I-11	3,574,540	0.8300%	10,811	10,811	21,383	43,005	-
SSgA Russell 1000 Index Strategy <sup>14</sup>	791,426,836	0.0231%	43,750	43,750	41,038	128,538	175,000
SSgA World ex US (MCWXUS)	324,204,319	n/a	-	-	-	-	-
TimesSquare International Small Cap	171,544,394	0.8500%	219,021	204,774	235,200	658,995	820,732
UBS Trumbull Property Fund <sup>15</sup>	87,832,046	0.6137%	150,507	147,444	142,234	440,184	696,391
Varde <sup>7</sup>	22,956,271	1.5000%	71,793	67,960	75,179	214,932	366,575
Wellington <sup>16</sup>	339,976,819	0.1839%	128,362	128,335	138,082	394,779	526,565
Western Asset <sup>17</sup>	336,276,307	0.1990%	171,560	171,344	181,540	524,444	591,627
<b>Total <sup>18</sup></b>	<b>3,264,924,923</b>	<b>0.3404%</b>	<b>\$2,875,727</b>	<b>\$2,842,505</b>	<b>\$2,616,563</b>	<b>\$8,334,796</b>	<b>\$11,522,178</b>

### Manager Fee Details

<sup>1</sup> 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

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

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

<sup>7</sup> ABCARVal, Fortress and Varde Fees on invested capital.

<sup>8</sup> Fidelity EM: 60 bps up to \$50m; 55 bps on \$50m to \$200m.

<sup>9</sup> Morgan Stanley: 75 bps up to \$25m; 65 bps \$25m to \$75m; 60 bps \$75m to \$100m; 45 bps over \$100m.

<sup>10</sup> Parametric Overlay: 20 bps on first \$25m; 10 bps on amounts over \$25m

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

<sup>12</sup> Pathway: Fees 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.

<sup>13</sup> Pathway: Fees 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.

<sup>14</sup> SSGA: 5 bps up to \$50m; 4 bps \$50m to \$100m; 2 bps over \$100m.

<sup>15</sup> 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.

<sup>16</sup> UBS Trumbull Property Fund: Current split fee. Up to \$100m 61.69% with 25% loyalty discount. 80.24 bps for amount over \$100m.

<sup>17</sup> Wellington: 30 bps on the first \$25m. 25 bps on \$25m to \$50m; 22 bps on \$50m to \$100m; 15 bps over \$100m.

<sup>18</sup> Western Asset: 30 bps on the first \$100m; 15 bps over \$100m.

<sup>19</sup> Total annualized percentage is calculated as projected yearly fees (using current year to date fees) divided by the total market value. The total for the rest of the columns are a sum of the values.

**B.2.c.1**  
**MCERA Credit Card Transactions**  
**FY 23/24 Q3**

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
1/18/24-2/17/24	Dale 4021	2/7/2024	Stanford Directors' College/Education Program	\$8,450.00	MCERA Board	Conference/Training
	Dale 4021	2/8/2024	CALAPRS/Attorneys Round Table	\$50.00	MCERA Board	Conference/Training
	Kiana 8171	1/23/2024	Kientz Hall	\$612.45	MCERA Staff	Food
	Kiana 8171	1/26/2024	Office Depot	\$161.70	MCERA Staff	Office Supplies
	Kiana 8171	2/6/2024	Cal Chamber	\$42.76	MCERA Staff	Office Supplies
	Kiana 8171	2/9/2024	Cisco WebEx	\$162.00	MCERA Staff	Subscriptions
	Kiana 8171	2/12/2024	Office Depot	\$74.94	MCERA Staff	Office Supplies
	Kiana 8171	2/13/2024	GFOA	\$280.00	MCERA Staff	Conference/Training
	Jeff 3902	1/29/2024	Best Buy	\$43.68	MCERA Staff	Office Supplies
	Jeff 3902	1/29/2024	Apple Store	\$82.84	MCERA Staff	Office Supplies
	Jeff 3902	2/5/2024	Zoom	\$119.95	MCERA Staff	Subscriptions
	Jeff 3902	2/9/2024	Apple.com	\$0.99	MCERA Staff	Subscriptions
	Jeff 3902	2/9/2024	Wall Street Journal	\$180.23	MCERA Board	Subscriptions
	Jeff 3902	2/12/2024	Kientz Hall	\$724.31	MCERA Staff	Food
	Jeff 3902	2/16/2024	Amazon	\$12.16	MCERA Staff	Office Supplies
<b>1/18/24-2/17/24 Statement Total</b>				<b>\$ 10,998.01</b>		

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
2/18/24 to 3/17/24	Dale 4021	3/12/2024	Omni Hotel/ Council of Institutional Investors Conference	(\$404.67)	MCERA Board	Travel - Hotel Refund
	Dale 4021	2/26/2024	CALAPRS/Pension Governance For Trustees	\$3,250.00	MCERA Board	Conference/Training
	Dale 4021	2/26/2024	CALAPRS/Pension Governance For Trustees	\$3,250.00	MCERA Board	Conference/Training
	Dale 4021	3/4/2024	Shore Hotel/Dimensional Fund Advisors Conference	\$521.68	MCERA Board	Travel - Hotel
	Dale 4021	3/5/2024	Omni Hotel/ Council of Institutional Investors Conference	\$554.66	MCERA Board	Travel - Hotel
	Dale 4021	3/6/2024	Omni Hotel/ Council of Institutional Investors Conference	\$404.67	MCERA Board	Travel - Hotel
	Dale 4021	3/8/2024	Omni Hotel/ Council of Institutional Investors Conference	\$1,214.01	MCERA Board	Travel - Hotel
	Dale 4021	3/8/2024	Omni Hotel/ Council of Institutional Investors Conference	\$1,214.01	MCERA Board	Travel - Hotel
	Dale 4021	3/11/2024	Omni Hotel/ Council of Institutional Investors Conference	\$1,618.68	MCERA Board	Travel - Hotel
	Kiana 8171	2/26/2024	The Economist	\$87.25	MCERA Board	Subscriptions
	Kiana 8171	3/1/2024	Office Depot	\$79.44	MCERA Staff	Office Supplies
	Kiana 8171	3/4/2024	Office Depot	\$57.86	MCERA Staff	Office Supplies
	Kiana 8171	3/6/2024	Office Depot	\$70.59	MCERA Staff	Office Supplies
	Kiana 8171	3/6/2024	Office Depot	\$91.81	MCERA Staff	Office Supplies
	Kiana 8171	3/14/2024	Office Depot	\$65.56	MCERA Staff	Office Supplies
	Jeff 3902	3/5/2024	Zoom	\$119.95	MCERA Staff	Subscriptions
	Jeff 3902	3/11/2024	Apple.com	\$0.99	MCERA Staff	Subscriptions
<b>2/18/24 to 3/17/24 Statement Total</b>				<b>\$ 12,196.49</b>		

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
3/18/24-04/17/24	Dale 4021	3/18/2024	SACRS/Spring 2024 Conference	\$480.00	MCERA Board	Conference/Training
	Kiana 8171	4/8/2024	Office Depot	\$55.59	MCERA Staff	Office Supplies
	Kiana 8171	4/9/2024	Amazon	\$9.80	MCERA Staff	Office Supplies
	Kiana 8171	4/11/2024	Amazon	\$60.08	MCERA Staff	Electronic Supplies
	Kiana 8171	4/11/2024	Apple.com	\$4,924.07	MCERA Staff	Electronic Supplies
	Kiana 8171	4/11/2024	BEST BUY	\$87.39	MCERA Staff	Electronic Supplies
	Kiana 8171	4/12/2024	Adobe	\$52.89	MCERA Staff	Subscriptions
	Kiana 8171	4/13/2024	Blink Pens	\$32.68	MCERA Staff	Office Supplies
	Kiana 8171	4/12/2024	Office Depot	\$128.15	MCERA Staff	Office Supplies
	Kiana 8171	4/11/2024	Office Depot	\$20.08	MCERA Staff	Office Supplies
	Kiana 8171	4/14/2024	Amazon	\$16.70	MCERA Staff	Electronic Supplies
	Kiana 8171	4/14/2024	Amazon	\$29.22	MCERA Staff	Office Supplies
	Jeff 3902	3/19/2024	Amazon	\$38.87	MCERA Staff	Office Supplies
	Jeff 3902	4/3/2024	Wall Street Journal	\$116.97	MCERA Board	Subscriptions
	Jeff 3902	4/5/2024	Zoom	\$119.95	MCERA Staff	Subscriptions
	Jeff 3902	4/9/2024	Apple.com	\$0.99	MCERA Staff	Subscriptions
	Jeff 3902	4/3/2024	SACRS/Fall 2023 Conference	(\$135.00)	MCERA Staff	Conference/Training -Refund
	Jeff 3902	4/3/2024	SACRS/Fall 2023 Conference	(\$100.00)	MCERA Staff	Conference/Training -Refund
<b>3/18/24-04/17/24 Statement Total</b>				<b>\$ 5,938.43</b>		

**FY 23/24 Q3 Total \$ 29,132.93**

## B.2.c.3

### MCERA Education and Due Diligence Expense Summary FY 23/24 FY 23/24 Quarter Ending March 31, 2024

<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	11/7-10/2023	SACRS   2023 Fall Conference	Rancho Mirage, CA	-	1,529.40	-	
	3/4-6/2024	Council of Institutional   Investors Conference	Washington, DC	-	-	3,140.72	\$ 4,670.12
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 Governance   Pepperdine University	Malibu, CA	3,799.79	-	-	
	9/26-28/2023	Callan College   Intro to Investments	Virtual	-	950.00	-	
	11/7-10/2023	SACRS   2023 Fall Conference	Rancho Mirage, CA	-	2,290.05	-	
	3/27-29/2024	CALAPRS Advanced Principles of Pension Governance for Trustees	Los Angeles, CA	-	-	3,250.00	\$ 10,289.84
S. Silberstein	9/10-13/2023	Council of Institutional   Investors Conference	Long Beach, CA	1,586.03	-	-	
	11/7-10/2023	SACRS   2023 Fall Conference	Rancho Mirage, CA	-	1,545.47	-	
	2/27-29/2024	Dimensional   Annual Institutional Symposium	Santa Monica, CA	-	-	924.09	
	3/4-6/2024	Council of Institutional   Investors Conference	Washington, DC	-	-	2,147.80	\$ 6,203.39
D. Vasquez	7/15-19/2023	SACRS   UC Berkeley	Berkeley, CA	2,104.14	-	-	
	8/28-31/2023	CALAPRS   Principles of Pension Governance Pepperdine University	Malibu, CA	3,446.18	-	-	
	9/10-13/2023	Council of Institutional   Investors Conference	Long Beach, CA	1,565.21	-	-	
	10/5/2023	Nossaman   2023 Pensions, Benefits & Investments Fiduciaries Forum	San Francisco, CA	-	64.31	-	
	11/7-10/2023	SACRS   2023 Fall Conference	Rancho Mirage, CA	-	1,758.33	-	
	3/4-6/2024	Council of Institutional   Investors Conference	Washington, DC	-	-	2,654.02	
	6/24-26/2024	Stanford   29th Annual Directors' College	Stanford, CA	-	-	8,450.00	
3/27-29/2024	CALAPRS Advanced Principles of Pension Governance for Trustees	Los Angeles, CA	-	-	3,250.00	\$ 23,292.19	
T. Werby	3/2-5/2024	CALAPRS   General Assembly	Rancho Mirage, CA	-	-	804.66	\$ 804.66

<b>Trustee expense</b>	<b>\$ 14,494.51</b>	<b>8,137.56</b>	<b>24,621.29</b>	<b>\$ 47,253.36</b>
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<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. Arebalo	9/15/2023	CALAPRS   Accountants Round Table	Virtual	50.00	-	-	
	10/24-26/2023	GFOA   Fundamentals of Preparing an ACFR	Virtual	-	420.00	-	\$ 470.00
A. Bakerink	9/15/2023	CALAPRS   Accountants Round Table	Virtual	50.00	-	-	
	3/1/2024	CPA License/Ethics Exam Fee	California	-	-	319.99	\$ 369.99
D. Barre	11/6-8/2023	California Special Districts Association   Board Secretary Conference	Monterey, CA	935.00	-	-	\$ 935.00
S. Eichner-Gross	5/8-10/13/2023	Mileage   Mail Runs	San Rafael, CA	-	-	66.81	
	10/16-12/31/2023	Mileage   Mail Runs	San Rafael, CA	-	-	29.87	\$ 96.68
K. Hawkins	10/24-26/2023	GFOA   Fundamentals of Preparing an ACFR	Virtual	-	420.00	-	
	2/26-27/2024	GFOA   Accounting for Pension and Other Postemployment Benefits	Virtual	-	-	280.00	\$ 700.00
C. Martinez	10/17/2023	Mileage   MCCSD Onsite Meeting	San Rafael, CA	-	-	15.20	\$ 15.20
V. Matyurin	10/6/2023	CALAPRS   Virtual Information Technology Round Table	Virtual	50.00	-	-	\$ 50.00



## B.2.c.3

J. Wickman	9/27-29/2023	CALAPRS   Administrators Institute 2023	Carmel Valley, CA	2,500.00	-	-	
	11/7-10/2023	SACRS   2023 Fall Conference	Rancho Mirage, CA	-	235.00	-	
	2/8/2024	CALAPRS   Administrators Round Table	Virtual	-	-	50.00	\$ 2,785.00
<b>Employee expense</b>				<b>\$ 3,585.00</b>	<b>\$ 1,075.00</b>	<b>\$ 761.87</b>	<b>\$ 5,421.87</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	11/7-10/2023	SACRS   2023 Fall Conference	Rancho Mirage, CA	-	252.06	-	
	2/9/2024	CALAPRS   Attorneys Round Table	Virtual	-	-	50.00	\$ 302.06
A. Taufiq (for A. Dunning)	9/8/2023	CALAPRS   Attorneys Round Table	Virtual	50.00	-	-	\$ 50.00
<b>Counsel/Other expense</b>				<b>\$ 50.00</b>	<b>\$ 252.06</b>	<b>\$ 50.00</b>	<b>\$ 352.06</b>
<b>TOTAL MCERA Education and Due Diligence Expense</b>				<b>\$ 18,129.51</b>	<b>\$9,464.62</b>	<b>\$25,433.16</b>	<b>\$ 53,027.29</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
CONTINUING TRUSTEE EDUCATION SUMMARY  
Sunday, March 31, 2024**

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

Trustee Martinovich 46.99

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

Trustee Shaw 29.75

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

Trustee Jones 28.75

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

Trustee Vasquez 180.24

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

Trustee Cooper 52.59

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

Trustee Silberstein 71.67

**24 hours required by May 16, 2025**

Trustee Poole 61.08

**24 hours required by August 25, 2025**

Trustee Murphy 8.50

**24 hours required by October 17, 2025**

Trustee Klein 10.50

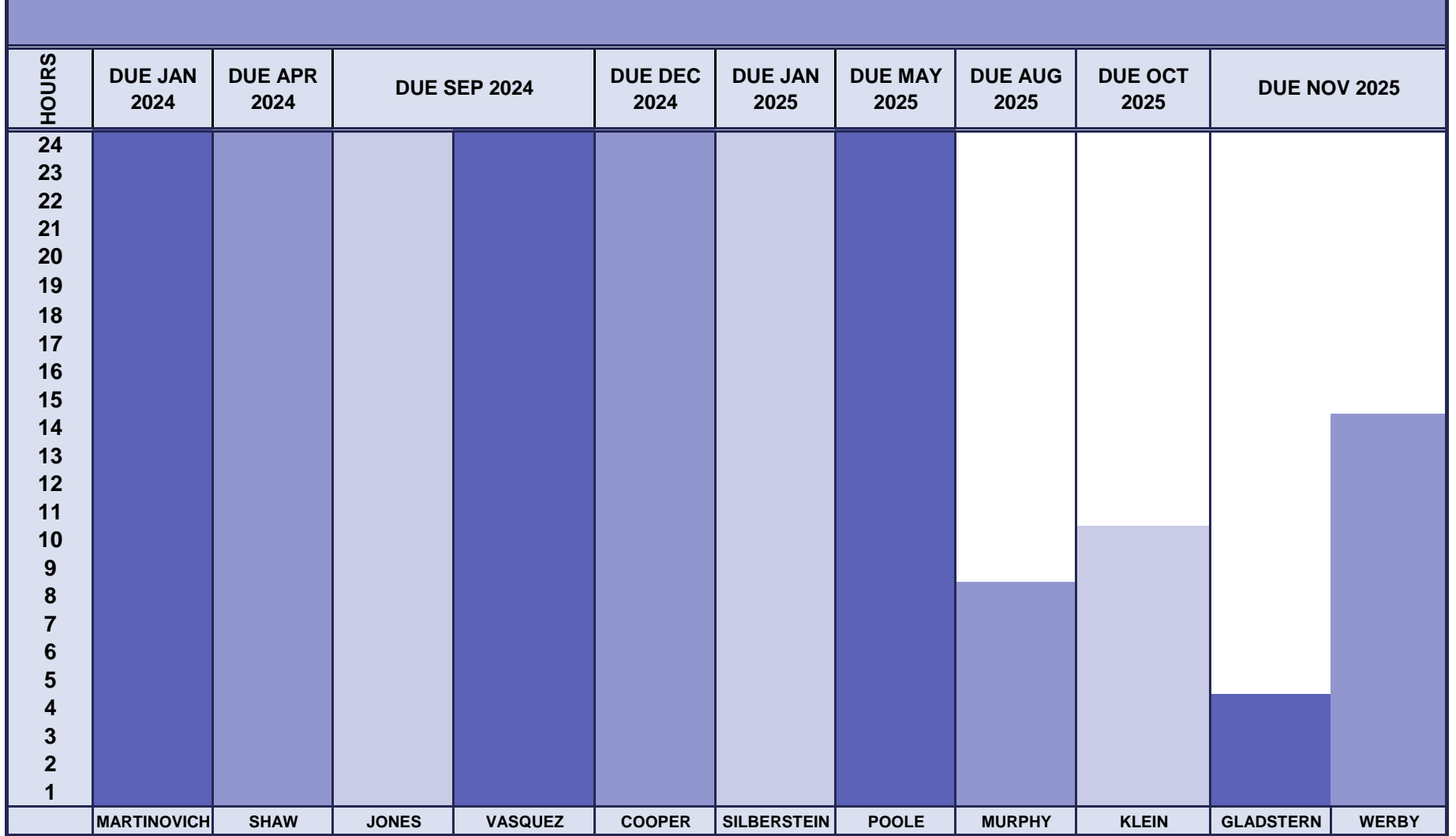
**24 hours required by November 1, 2025**

Trustee Gladstern 4.00

Trustee Werby 14.75

**MCERA CONTINUING TRUSTEE EDUCATION  
QUARTERLY SUMMARY CHART**

Sunday, March 31, 2024







B.2.c.4

	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	<b>29.42 Hours for Quarter Ending September 30, 2021</b>											
98	1.50	10/21/2021	BlackRock	Future Forum			X					







B.2.c.4

	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
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											

B.2.c.4

	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
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	<b>20.00 Hours for Quarter Ending September 30, 2022</b>											
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							

B.2.c.4

	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
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			<b>NCPERS</b>	<b>Public Safety Conference</b>								
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					





B.2.c.4

	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	<b>35.50 Hours for Quarter Ending March 31, 2023</b>											
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					

B.2.c.4

	A	B	C	D	E	F	G	H	I	J	K	L
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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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1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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433	1.75	10/5/2023	Nossaman	Conversations with CIOs - Market Trends, Challenges and Opportunities for Institutional Investors			X					
434	0.50	10/5/2023	Nossaman	Going Outside of the Checkboxes: Subscription Document Challenges and Trends	X							
435	0.83	10/5/2023	Nossaman	Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans	X							
436	0.83	10/5/2023	Nossaman	Developing Issues Around Disability Retirement Standards for Pension Plans, Presumptions and Other Adjudication Issues						X		
437	0.83	10/5/2023	Nossaman	Fiduciary Litigation Against Defined Benefit..Plans Nationally and How Fiduciaries May Mitigate Those Risks	X							
438	1.00	10/17/2023	MCERA	2023 Experience Study Preview - Economic Assumptions				X				
439	1.00	10/17/2023	MCERA	Fixed Income Allocation Strategy Review			X					
440	1.00	10/17/2023	MCERA	Macroeconomic Impact of Current Real Estate Market			X					
441	1.00	10/17/2023	MCERA	What Key Factors Drive Inflation			X					
442	1.00	10/17/2023	MCERA	Investment Consultant Request for Proposal Overview					X			
443			<b>SACRS</b>	<b>FALL CONFERENCE</b>								
444	2.00	11/7/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
445	1.00	11/8/2023	SACRS	Keynote General Session, Stephanie Murphy, on politics, national security & business			X					
446	1.00	11/8/2023	SACRS	General Session, Energy Security and the Practical Realities of the Energy Transition			X					
447	1.00	11/8/2023	SACRS	General Session, Innovative Concepts in Public Pension Plan Investment Portfolios			X					
448	2.50	11/8/2023	SACRS	Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional Settlement						X		
449	2.50	11/8/2023	SACRS	Safety Breakout					X			
450	2.50	11/8/2023	SACRS	Trustee Breakout, Good Governance Will Save You from Good Grief!							X	
451	1.00	11/9/2023	SACRS	General Session, AI - Integrating Machine Learning into Private Market Investment			X					
452	1.00	11/9/2023	SACRS	General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared?					X			
453	1.00	11/9/2023	SACRS	General Session, Exploring Africa as an Investment Opportunity			X					
454	1.00	11/9/2023	SACRS	A - Opportunities Post Regional Banking Crisis			X					
455	1.00	11/9/2023	SACRS	B - Are You Ready for the Next Black Swan?			X					
456	1.00	11/9/2023	SACRS	C - Operations/Benefits - Generative AI for Marketing and Communication Teams					X			
457	1.00	11/9/2023	SACRS	A - Legislative Update 2023	X							
458	1.00	11/9/2023	SACRS	B - The Impact of Generative AI on Investment Theory and Practice			X					
459	1.00	11/9/2023	SACRS	C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee Retention					X			
460	1.00	11/9/2023	SACRS	D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management for Pension Fund Investors?	X							
461	1.00	11/10/2023	SACRS	General Session, Changes in the Actuarial Landscape for 2023				X				



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	A	B	C	D	E	F	G	H	I	J	K	L
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
496	0.75	3/5/2024	CII	Director Accountability							X	
497	0.75	3/5/2024	CII	Protecting Long-Term Value by Managing Toxic...							X	
498	0.75	3/5/2024	CII	Biodiversity: The Nature of Investing			X					
499	0.75	3/5/2024	CII	Spotlight on Private Equity in Healthcare			X					
500	0.75	3/5/2024	CII	Widening the Aperture: The Future of Proxy Advice							X	
501	1.00	3/6/2024	CII	What ISSB Means for CII Members: Breakfast Presentation and Q&A with ISSB Board Member Verity Chegar							X	
502	0.50	3/6/2024	CII	Plenary 8: ValueAct's Take on Disney							X	
503	1.00	3/6/2024	CII	Plenary 9: Stewardship Norms Around the World							X	
504	1.00	3/6/2024	CII	Plenary 10: Workers' Rights: Recent Shareholder Gains and What's Ahead							X	
505	0.75	3/6/2024	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
506	2.00	3/26/2024	MCERA	AB 1234 Ethics Training for Local Officials							X	
507			CalAPRS	<b>ADVANCED PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES</b>								
508	1.50	3/27/2024	CalAPRS	Effective Board Decision Making							X	
509	2.00	3/28/2024	CalAPRS	Understanding Risks, Roles, and Responsibilities in Our Pension Business							X	
510	1.00	3/28/2024	CalAPRS	Investment Case Study: Asset Mix Strategy			X					
511	1.75	3/28/2024	CalAPRS	Economics Update and Forecast			X					
512	1.25	3/28/2024	CalAPRS	Diversification, Process, and How to Prepare for the Next Big Market Event			X					
513	1.25	3/28/2024	CalAPRS	Understanding a Fiduciary's Role and Responsibilities on a Public Retirement System Board							X	
514	2.25	3/29/2024	CalAPRS	Advanced Actuarial Principles				X				
515	1.00	3/29/2024	CalAPRS	Administration Case Study: Digital Transformation Strategy					X			
516	1.00	3/29/2024	CalAPRS	Tying It All Together: Questions, Take-Aways, Program Summary / Evaluation					X			
517	<b>50 Hours for Quarter Ending March 31, 2024</b>											

## B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY23/24 Quarter Ending March 31, 2024

**INVESTMENT: PRIVATE EQUITY**

Abbott Fund VI							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
9/15/2023		(2,000,000)					
3/21/2024		(2,500,000)					
<b>Total</b>	<b>0</b>	<b>(4,500,000)</b>	<b>100,000,000</b>	<b>99,500,000</b>	<b>158,191,094</b>	<b>500,000</b>	<b>34,110,126</b>

Abbott Fund VII							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
8/10/2023		(1,400,000)					
11/14/2023		(1,050,000)					
12/21/2023		(515,820)					
3/25/2024		(875,000)					
<b>Total</b>	<b>0</b>	<b>(3,840,820)</b>	<b>35,000,000</b>	<b>34,650,000</b>	<b>44,845,038</b>	<b>350,000</b>	<b>37,986,959</b>

Abbott Investors 2016							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
10/26/2023		(1,437,500)					
12/15/2023		(537,500)					
3/18/2024		(1,237,500)					
<b>Total</b>	<b>0</b>	<b>(3,212,500)</b>	<b>50,000,000</b>	<b>48,861,242</b>	<b>25,700,000</b>	<b>1,138,758</b>	<b>70,043,131</b>

Abbott Investors 2017							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
3/27/2024		(258,750)					
<b>Total</b>	<b>0</b>	<b>(258,750)</b>	<b>15,000,000</b>	<b>13,635,002</b>	<b>4,749,375</b>	<b>1,364,998</b>	<b>20,222,286</b>

Abbott Investors 2021							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
12/8/2023	1,493,750						
<b>Total</b>	<b>1,493,750</b>	<b>0</b>	<b>25,000,000</b>	<b>9,355,936</b>	<b>0</b>	<b>15,644,064</b>	<b>10,008,975</b>

Abbott Investors 2023							
Quarter				Since Inception			September 30, 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						
12/19/2023		(978,260)					
3/22/2024	1,143,750						
<b>Total</b>	<b>2,768,750</b>	<b>(978,260)</b>	<b>25,000,000</b>	<b>1,625,000</b>	<b>0</b>	<b>23,375,000</b>	<b>1,620,416</b>

<b>Total Abbott Commitment</b>	<b>4,262,500</b>	<b>(12,790,331)</b>	<b>250,000,000</b>	<b>207,627,180</b>	<b>233,485,507</b>	<b>42,372,820</b>	<b>173,991,893</b>
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# B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
 FY23/24 Quarter Ending March 31, 2024

**INVESTMENT: PRIVATE EQUITY**

Pathway Fund 2008							
Quarter				Since Inception			September 30, 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)					
10/31/2023		(128,522)					
12/1/2023		(200,035)					
12/29/2023		(559,924)					
1/31/2024		(340,649)					
3/28/2024		(2,623,238)					
<b>Total</b>	<b>0</b>	<b>(6,286,862)</b>	<b>100,000,000</b>	<b>100,758,751</b>	<b>174,840,939</b>	<b>9,017,324</b>	<b>36,806,380</b>

Pathway Fund I7-3							
Quarter				Since Inception			September 30, 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)					
10/31/2023		(1,142,813)					
12/29/2023		(534,431)					
1/31/2024		(273,734)					
2/29/2024		(121,961)					
3/28/2024		(449,528)					
<b>Total</b>	<b>0</b>	<b>(3,496,255)</b>	<b>35,000,000</b>	<b>34,807,404</b>	<b>42,842,134</b>	<b>2,831,239</b>	<b>31,918,600</b>

Pathway Fund I8-9							
Quarter				Since Inception			September 30, 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)					
11/30/2023		(867,125)					
12/29/2023		(640,909)					
2/5/2024		(332,914)					
3/6/2024		(388,573)					
3/28/2024		(552,987)					
<b>Total</b>	<b>0</b>	<b>(6,641,601)</b>	<b>50,000,000</b>	<b>45,495,597</b>	<b>35,725,446</b>	<b>7,110,233</b>	<b>58,735,355</b>

Pathway Fund I9-3							
Quarter				Since Inception			September 30, 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)					
10/20/2023		(134,865)					
11/30/2023		(280,924)					
1/10/2024		(122,304)					
2/7/2024	28,751						
2/29/2024		(37,669)					
3/28/2024		(137,104)					
<b>Total</b>	<b>28,751</b>	<b>(1,114,121)</b>	<b>15,000,000</b>	<b>12,101,168</b>	<b>2,683,982</b>	<b>3,550,137</b>	<b>17,135,881</b>

## B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY23/24 Quarter Ending March 31, 2024

Pathway Fund I10-10							
Quarter				Since Inception			September 30, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
9/6/2023	972,983						
12/20/2023	523,445						
3/27/2024	45,522						
<b>Total</b>	<b>1,541,950</b>	<b>0</b>	<b>25,000,000</b>	<b>19,416,230</b>	<b>293,843</b>	<b>6,095,986</b>	<b>22,662,847</b>

Pathway Fund I11-7							
Quarter				Since Inception			September 30, 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)					
11/17/2023	691,547						
12/20/2023	303,834						
2/21/2024	558,746						
3/27/2024	747,240						
<b>Total</b>	<b>2,985,506</b>	<b>(25,184)</b>	<b>25,000,000</b>	<b>1,021,123</b>	<b>22,676</b>	<b>24,001,553</b>	<b>1,293,981</b>
<b>Total Pathway Commitment</b>	<b>4,556,207</b>	<b>(17,564,023)</b>	<b>250,000,000</b>	<b>213,600,273</b>	<b>256,409,020</b>	<b>52,606,472</b>	<b>168,553,044</b>
<b>Total Private Equity</b>	<b>8,818,707</b>	<b>(30,354,354)</b>	<b>500,000,000</b>	<b>421,227,453</b>	<b>489,894,527</b>	<b>94,979,292</b>	<b>342,544,937</b>

**INVESTMENT: OPPORTUNISTIC**

CarVal Credit Value V							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/16/2023	1,675,000						
<b>Total</b>	<b>1,675,000</b>	<b>0</b>	<b>33,500,000</b>	<b>23,522,955</b>	<b>0</b>	<b>10,050,000</b>	<b>26,258,655</b>

Fortress Credit Opps Value V							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,000,000				
9/27/2023	970,611						
11/6/2023	1,650,000						
11/30/2023	2,475,000						
2/2/2024	1,675,434						
<b>Total</b>	<b>6,771,045</b>	<b>0</b>	<b>33,000,000</b>	<b>21,024,468</b>	<b>4,766,262</b>	<b>15,013,438</b>	<b>18,366,579</b>

Varde Dislocation Fund							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
1/22/2024		(1,574,255)					
<b>Total</b>	<b>0</b>	<b>(1,574,255)</b>	<b>33,500,000</b>	<b>26,632,500</b>	<b>8,320,046</b>	<b>6,867,500</b>	<b>23,891,466</b>
<b>Total Opportunistic</b>	<b>8,446,045</b>	<b>(1,574,255)</b>	<b>100,000,000</b>	<b>71,179,923</b>	<b>13,086,308</b>	<b>31,930,938</b>	<b>68,516,700</b>

Note:  
Private Equity Net Asset Values are as of September 30, 2023 as reported in the Callan report as of December 31, 2023.

# B.2.c.5

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY23/24 Quarter Ending March 31, 2024

## OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through March 31, 2024

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/21/2023	(734,770)
10/19/2023	(737,834)
1/23/2024	(743,044)
<b>Total</b>	<b>(2,215,648)</b>

MCRI - AEW Core Property	
Date	Amount
8/15/2023	(1,020,653)
11/15/2023	(974,437)
2/15/2024	(1,042,661)
<b>Total</b>	<b>(3,037,751)</b>

MCRJ - Artisan International Growth Fund (Liquidation)	
Date	Amount
2/16/2024	(150,000,000)
2/16/2024	(58,371,991)
<b>Total</b>	<b>(208,371,991)</b>

MCRJ - Morgan Stanley International Equity (Liquidation)	
Date	Amount
2/16/2024	(211,870,600)
<b>Total</b>	<b>(211,870,600)</b>

MNEY - SSgA Russell 1000 Index Strategy	
Date	Amount
3/12/2024	(90,000,000)
<b>Total</b>	<b>(90,000,000)</b>

MC0Z - TimesSquare International Small Cap	
Date	Amount
2/20/2024	45,000,000
3/11/2024	12,500,000
<b>Total</b>	<b>57,500,000</b>

MC1W - SSgA World ex US	
Date	Amount
2/20/2024	300,000,000
3/11/2024	10,000,000
<b>Total</b>	<b>310,000,000</b>

MCRJ - Fidelity Institutional Asset Management	
Date	Amount
2/20/2024	45,000,000
3/12/2024	12,500,000
<b>Total</b>	<b>57,500,000</b>

MCRB - Parametric	
Date	Amount
2/23/2024	10,000,000
<b>Total</b>	<b>10,000,000</b>

MCRE - Western Asset	
Date	Amount
3/12/2024	35,000,000
<b>Total</b>	<b>35,000,000</b>

MCRA - Wellington	
Date	Amount
3/12/2024	55,000,000
<b>Total</b>	<b>55,000,000</b>



## B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY23/24 Post March 31, 2024

### INVESTMENT: PRIVATE EQUITY

Abbott Fund VI			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>100,000,000</b>

Abbott Fund VII			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>35,000,000</b>

Abbott Investors 2016			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>50,000,000</b>

Abbott Investors 2017			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>15,000,000</b>

Abbott Investors 2021			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
4/29/2024	1,287,500		
<b>Total</b>	<b>1,287,500</b>	<b>0</b>	<b>25,000,000</b>

## B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY23/24 Post March 31, 2024

Abbott Investors 2023			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
<b>Total</b>	<b>0</b>	<b>0</b>	<b>25,000,000</b>
<hr/>			
<b>Total Abbott</b>	1,287,500	0	250,000,000

### INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
4/30/2024		(423,930)	
5/31/2024		(279,465)	
<b>Total</b>	<b>0</b>	<b>(703,395)</b>	<b>100,000,000</b>

Pathway Fund I7-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
4/30/2024		(926,653)	
5/31/2024		(475,961)	
<b>Total</b>	<b>0</b>	<b>(1,402,614)</b>	<b>35,000,000</b>

Pathway Fund I8-9			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
4/26/2024		(571,411)	
<b>Total</b>	<b>0</b>	<b>(571,411)</b>	<b>50,000,000</b>

Pathway Fund I9-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
4/26/2024		(23,033)	
5/31/2024		(134,066)	
<b>Total</b>	<b>0</b>	<b>(157,099)</b>	<b>15,000,000</b>

## B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY23/24 Post March 31, 2024

Pathway Fund I10-10			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
6/11/2024	675,675		
<b>Total</b>	<b>675,675</b>	<b>0</b>	<b>25,000,000</b>

Pathway Fund I11-7			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
6/3/2024	500,102		
<b>Total</b>	<b>500,102</b>	<b>0</b>	<b>25,000,000</b>

<b>Total Pathway</b>	<b>1,175,777</b>	<b>(2,834,519)</b>	<b>250,000,000</b>
<b>Total Private Equity</b>	<b>2,463,277</b>	<b>(2,834,519)</b>	<b>500,000,000</b>

### INVESTMENT: OPPORTUNISTIC

AB CarVal Credit Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
5/1/2024	3,350,000		
<b>Total</b>	<b>3,350,000</b>	<b>0</b>	<b>33,500,000</b>

Fortress Credit Opps Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
4/2/2024	444,722		33,000,000
4/24/2024	1,567,500		
5/30/2024	809,516		
<b>Total</b>	<b>2,821,738</b>	<b>0</b>	<b>33,000,000</b>

Varde Dislocation Fund			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
4/26/2024		(1,173,066)	33,500,000
5/17/2024		(1,593,877)	
<b>Total</b>	<b>0</b>	<b>(2,766,943)</b>	<b>33,500,000</b>

<b>Total Opportunistic</b>	<b>6,171,738</b>	<b>(2,766,943)</b>	<b>100,000,000</b>
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## B.2.c.5

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY23/24 Post March 31, 2024

<b>DIVIDENDS</b>	
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<b>MCRI - UBS Trumbull Property Fund</b>	
<b>Date</b>	<b>Amount</b>
4/19/2024	(750,079)
<b>Total</b>	<b>(750,079)</b>

<b>MCRI - AEW Core Property</b>	
<b>Date</b>	<b>Amount</b>
5/15/2024	(1,027,705)
<b>Total</b>	<b>(1,027,705)</b>

<b>Total Dividends</b>	<b>(1,777,784)</b>
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B.2.c.11

**SUMMARY OF SOURCES OF INCOME ON STATEMENTS OF ECONOMIC INTEREST  
(FORM 700) SUBMITTED TO MCERA FOR CURRENT FILERS AS OF DECEMBER 31, 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)	21 <sup>st</sup> Century Fox (T)	3M Company (T)	Alphabet (T)	475 Gate 5 Road (T)	29 Eucalyptus Road, Belvedere, CA (T)	Alta Bates Summit Medical Center (C)	No gifts reported in excess of statutory maximum of \$590/yr. for calendar year 2023.	State Association of County Retirement Systems (C)
Accenture PLC (C)	3M Company (T)	AbbVie (Tx2)	Amazon (T)	707 C Street Partners (T)	32 Evirel Place Oakland, CA (C)	Bottega (T)		California Association of Public Retirement Systems (C)
Adobe Systems Inc. (C)	Advanced Micro Devices (C)	Abbott Labs (T)	Apple (T)	Callan LLC (C)	1511 Kirkwood Meadows Drive, #210, Kirkwood, CA (C)	California College of the Arts (S)		
Alaska Airlines (C)	AES Corp (T)	Accenture (T)	Auto Data Processing (T)	Casa Capital LLC (T)		Callan LLC (Cx3)		
Amazon.com (S)	Alibaba Group Holding (T)	Activision Blizzard (T)	Bank of America (T)	Greene Gift Trust (T)	1004 Susan Way, Novato, CA (T)	Carillon Associates (T)		
Amgen Inc. (C)	APT Investment & Management (T)	Adobe (T)	Berkshire Hathaway (T)	Greene Management Corp (T)	475 Gate 5 Road, Sausalito, CA (T)	Chainlink Labs (C)		
Avery Dennison Corp. (C)	Abiomed (T)	Aflac (T)	Carillon Associates (T)	Greene Marin Freeholders (T)	707 C Street, San Rafael, CA (T)	Cheiron, Inc. (Cx2)		
Badger Meter (T)	Arconic (T)	Air Products & Chemicals (T)	Cisco (T)	Greene Residual Trust (T)	180 Harbor Drive, Sausalito, CA	Grosvenor Airport Associates (T)		
Bank of America (Cx2)	Akamai Tech (T)	Allstate (T)	Coca Cola (T)	Grosvenor Airport Associates (T)	Parcel No. 034-321-39 (T)	Grosvenor Gibraltar Associates (T)		
Bank of America (T)	Alaska Air Group (T)	Altria (T)	Dominion Energy (T)	Grosvenor Broad Street LLC (T)	Parcel No. 009-261-57 (T)	Grosvenor Properties Ltd. (T)		
Becton, Dickinson (S)	Alexandria Real Estate (T)	Amazon.com (C)	Facebook (T)	Grosvenor Donner Associates (T)		Grosvenor Sonoma Associates (T)		
Best Buy Co Inc (C)	Alexion Pharma (T)	Ameren (T)	Goldman Sachs Distressed Managers IV (T)	Grosvenor Properties Ltd. (T)		Hersha Hospitality Management (T)		
Blacksky (C)	Alibaba Group Hldg. Ltd. (C)	American Express (T)	Goldman Sachs Private Equity Asia (T)	Grosvenor Van Ness Associates (T)		Marin Association of Public Employees (T)		
Booz Allen Hamilton Holding Corporation (C)	Alibaba Group Hldg. (T)	American Tower (T)	Goldman Sachs Vintage V (T)	Harbor Drive Associates (T)		Mariners Island Investors (T)		
BorgWarner In. (C)	Align Technology (T)	Amgen (Tx2)	JP Morgan Chase (T)	James L. Chen MD Inc. (C)		National Laboratory for Education Transformation (C)		
Boston Scientific Corporation (C)	Allegion Public (T)	Analog Devices (T)	Johnson & Johnson (T)	Patrick J. McGahan M.D. INC. (C)		Nossaman LLP (A. Dunning) (C)		
Capital One Financial Corp. (C)	Alphabet (Google) (T)	Anthem (T)	Merck (T)	SKW Investments (T)		Nossaman LLP (Y. Oryol) (C)		
Chevron Corp (C)	Alphabet Inc. CL A (Google) (C)	AON PLC (T)	Microsoft (T)	TOPA Associates (T)		San Geronimo Valley Affordable Housing Association (T)		
Chubb (C)	Amazon (T)	Applied Materials (T)	Netflix (T)	WCAT Associates (T)		State Association of County Retirement Systems** (C)		
Comcast Corp. CL A (C)	Amazon (C)	AT&T (T)	Philip Morris (T)			Village Green Associates (T)		
Conduent (T)	American Airlines Group (T)	Autodesk (T)	Proctor & Gamble (T)					
Costco (S)	American Express (T)	Avalonbay (T)	Thermo Fisher (T)					
Crowdstrike Holdings Inc. (C)	American International (T)	Baxter International (T)	Visa (T)					
Crown Castle Intl Corp. (C)	American Tower corp. (T)	Berkshire Hathaway (T)						
		Becton Dickinson (T)						

B.2.c.11

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)
Cummins Inc. (C)	Ameriprise Financial (T)	Biogen (T)						
CVS Health Corp. (C)	Amerisource Bergen (T)	Bio-Rad Labs (T)						
Delta Airlines (C)	Apartment Income REIT (T)	Boeing (T)						
DocuSign Inc. (T)	Apple (Cx2)	Boston Properties (T)						
Donnelly Financial (T)	Archer Daniels Midland (T)	Boston Scientific (T)						
Edison International (T)	Assurant (T)	Bristol Myers Squibb (T)						
Enbridge Inc (C)	AT&T (T)	Broadcom (T)						
Estee Lauder (S)	AutoNation (T)	Brookfield Asset Management (T)						
Excelerate Energy (T)	Avery Dennison (T)	Burlington Stores (T)						
Expedia, Inc. (C)	BGS Foods (T)	CDK Global (T)						
Fiserv Inc. (C)	BHP Group (T)	CF Industries (T)						
Ford Motor Company (T)	Ball Corporation (T)	CME Group (T)						
Four Corners Property (T)	Bank of America (T)	CSX (T)						
Gilead Sciences (C)	Bank of Marin (T)	CVS Health (T)						
Halyard Health (T)	Bank of NY Mellon (T)	Cadence Design Systems (T)						
Horizon Therapeutics PLC (C)	Bed Bath & Beyond (T)	Carnival (T)						
Hubspot Inc (C)	Best Buy (T)	Caterpillar (T)						
IBM (C)	Biogen (T)	Celgene (T)						
ILG Inc (T)	Blackrock Inc. – Class A (C)	Charles Schwab (T)						
Illinois Tool Works Inc. (C)	Block H&R (T)	Charter Communication (T)						
JM Smucker Co/The (C)	Brighthouse Financial (T)	Cheiron Inc. (C)						
Jumia Technology (C)	Bristol Meyers (T)	Chubb (T)						
Kimberly-Clark (C)	Bristol Meyers Squibb Co. (C)	Cigna (T)						
KLA Tencor Corp. (C)	Broadridge Finl Solu (T)	Cimarex Energy (T)						
Knowles Corp (T)	Brown Forman (T)	Cintas (T)						
L3Harris Technologies, Inc. (C)	CA Inc (T)	Citigroup (T)						
LUV (C)	CBO Global Markets (T)	Clorox (T)						
Lockheed Martin (T)	CBRE Group (T)	Cognizant Tech (T)						

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
Logmein (T) Mallinckrodt (T) Mattel (T) Medtronic Inc. (C) Mercado Libre (C) Netflix (C) Nextera Energy Inc (C) Nike Inc CL B (C) Northrop Grumman (T) Now Inc. (T) Occidental Petroleum (T) Oracle Corp (C) Paycom Software Inc. (C) PepsiCo Inc. (C) PNC Financial Services Group (C) Prologis Inc (C) Pure Storage Inc. (C) Qualcomm Inc. (C) Redwire (C) Regeneron Pharmaceuticals (C) Roblox (Cx2) Rockwell Automation Inc (C) Salesforce (C) Sanofi (T) Starbucks Corp. (C) Sysco Corp. (C) Target Corp. (C)	CBS Corp. (T) CH Robinson Worldwide (T) CMS Energy (T) CVS Health (T) Callan LLC (C) Campbell Soup (Tx2) Capital One Financial (Tx2) CarMax (T) CenterPoint Energy (T) Centene Corp (T) CenturyLink (T) Cerner (T) Charles Schwab Corp (T) Cheiron Inc. (C) Checkpoint Software (T) Chevron (T) Chipotle Mexican Grill (T) Ciena (T) Cincinnati Financial (T) Cisco Systems (T) Citigroup (T) Citrix Systems (T) Civitas Resources (T) Comerica (T) Conagra (T) Conocophillips (C) Constellation Brands (C) Constellation Brands (T)	Colgate Palmolive (T) Comcast (T) Consolidated Edison (T) Corning (T) Costco (T) Crown Castle International (T) Danaher (T) Deere (T) Delphi Automotive (T) Dentsply Sirona (T) Discover Financial (T) Duke Energy (T) Eaton Corp (T) Ecolab (T) Edison International (T) Edwards Lifesciences (T) Electronic Arts (T) Emerson Electric (T) Entergy (T) EOG Resources (T) EQT Corp (T) Equity Residential (T) Estee Lauder (T) Eversource Energy (T) Express Scripts (T) FedEx (T) Fiserv (T) Fleetcor Tech (T)						

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
Time Inc. (T) TJX Companies Inc. (C) Trane Technologies PLC (C) Union Pacific Corp. (C) United Parcel Service Inc/Georgia (C) Urban Edge Properties (T) US Bank (S) Vanguard S&P 500 ETF (VOO) (C) Varex Imaging (T) Vertex Pharmaceuticals Inc (C) Viatris (T) Vontier Corp (T) Walt Disney Co. (C) Wa. St. Public Employees' Retirement Sys (S) <ul style="list-style-type: none"> <li>• Bond Fund</li> <li>• U.S. Large Cap Equity Index</li> <li>• 2025 Strategy Fund</li> <li>• Money Market</li> </ul> Warner Brothers Discovery (S) Washington Prime Group (T) Wells Fargo (C) Yeti (S)	Copart (T) Costco Wholesale Corp. (Cx2) Costco Wholesale Corp. (T) Coterra Energy (T) Crispr Therapeutics (Cx2) 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) E-Trade (T) eBay (T) Eaton Corp. (C) Enbridge (T) Enterprise Product Partners	Fluor (T) Ford Motor (T) Franklin Resources (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) HP, Inc. (T) Humana (T)						



B.2.c.11

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)
	(T) Entertainment AI (T) EPAM Systems (T) Equinix (T) Essex Property (T) 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) Gilead (T) Goldman Sachs Developing Markets Real Estate (T) Goldman Sachs Group (C) Goldman Sachs Vintage III (T)	IBM (T) his Markit (T) Idexx Labs (T) Illinois Tool Works (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) Lowe's Companies (T) LyondellBasell (T) M&T Bank (T) Macy's (T) Marathon Petroleum (T)						

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	Goodyear Tire (T) Google (C) Granite Construction (T) Grayscale Bitcoin (C) Guidewire Software (T) Hasbro (T) HCA Healthcare (T) HCP Inc (T) Hartford Financial (T) Helmerich & Payne (T) Henderson Group (T) Hershey (T) Hewlett Packard Enterprises (T) Hilton Worldwide (T) Home Depot Inc. (C) IBM (T) Ingersoll Rand (T) Incyte (T) Insperity Inc. (T) Intel (T) Interpublic Group (T) Iron Mountain (T) ITT (T) JB Hunt Transport (T) JM Smucker (T) JP Morgan (C) JP Morgan (T)	Marin County Employees' Retirement Association (S) Mariners Island Investors (T) Marriott (T) Marsh & McLennan (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 (C) Nvidia Corp (T) O'Reilly Automotive (T) Oracle (T) Paychex (T) PNC Financial (T) PPG Industries (T) PPL Corp (T)						

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	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) Manpower Group (T) Markel (T) MarketAxess (T)	Pacific Gas & Electric (T) Paccar (T) Parker Hannifin (T) Park Hotels & Resorts (T) PayPal (T) PepsiCo (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)						

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	Mastercard (C)	Service Now (T)						
	Mativ holdings (T)	Sherwin Williams (T)						
	McCormick (T)	Simon Property Group (T)						
	McKesson (T)	Sirius XM (T)						
	Medtronic (Tx2)	Square (T)						
	Merck (T)	Southern Company (T)						
	MGM Resorts (T)	Southwest Gas (T)						
	Microchip Technology (T)	Stanley Black & Decker (T)						
	Micro Focus Int (T)	Starbucks (T)						
	Microsoft (Cx2)	Stryker Corp (T)						
	Microsoft (T)	Synopsys (T)						
	Mobileye (T)	Sysco (T)						
	Moderna (T)	T-Mobile (T)						
	Mohawk Industries (T)	T Rowe Price (T)						
	Molson Coors (T)	Target (T)						
	Monster Beverage (T)	Texas Instruments (T)						
	Moody's (T)	The Mosaic Co. (T)						
	Morgan Stanley (C)	Time Warner (T)						
	Motorola (T)	TJX (T)						
	Mueller Industries (T)	Trade Desk (T)						
	Murphy USA (T)	Travelers (T)						
	Myriad Genetics Inc. (T)	Transdigm Group (T)						
	National Oilwell (T)	Tyler Technologies (T)						
	Navient (T)	Tyson Foods (T)						
	Newmont Mining (T)	U.S. Bancorp (T)						
	News Corp (T)	U.S.O. (T)						
	Northern Trust (T)	Union Pacific (T)						
	Northrop Grumman (T)	United Airlines (T)						

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	Novo Nordisk (Tx2)	United Healthcare Group (T)						
	Nvidia (Cx2)	United Parcel (T)						
	OGE Energy (T)	United Technologies (T)						
	Occidental (T)	USO (T)						
	Old Dominion Freight (T)	Ventas Incorporated (T)						
	Omnicom Group (T)	Verizon (T)						
	Pacific Biosciences (C)	VF Corp (T)						
	Pacifica Associates (T)	Village Green Associates (T)						
	Patch of Land (T)	Vornado (T)						
	PayPal (C)	W. E. C. Energy Group (T)						
	Peabody Energy (T)	Walgreens Boots (T)						
	Pentair (T)	Walmart (T)						
	Peoples United Financial (T)	Walt Disney (T)						
	Petrobras (T)	Waste Management (T)						
	Pinnacle West Cap (T)	Wells Fargo (Tx2)						
	Pioneer Natural Resources (T)	Williams Companies (T)						
	Planet Fitness (T)	Wynn Resorts (T)						
	Principal Financial (T)	Vertex Pharma (T)						
	Procter & Gamble Co. (C)	XCEL Energy (T)						
	Public Storage (T)	Yum Brands (T)						
	Pulte Group (T)	Zendesk (T)						
	Qualcomm (T)	Zimmer Biomet (T)						
	Quest Diagnostics (Tx2)	Zoetis (T)						
	RCI McKinley Village (T)							
	RCM Technologies Inc (T)							
	Ralph Lauren (T)							
	Range Resources (T)							
	Raytheon (T)							

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	Rio Tinto (T) Realogy (T) Realty Income Corp (T) Regency Centers (T) Regeneron Pharma (T) Republic Services (T) Ridgeview Asset Partners (T) Robert Half (T) 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 Holdings (T) Skyworks Solutions (T)							

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	SLM Corp (T) Southern Company (T) Southern Copper (T) Southwest Airlines (T) Southwest Gas Corp. (T) Square (C) Steel Dynamics Inc. (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) Tyler Technologies (T) Uber Technologies Inc. (C) Ulta Beauty (T) Unilever (T) United Rentals (T) UnitedHealth Group Inc. (C) Vale (T)							

B.2.c.11

<b>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</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$10,001 to \$100,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) \$100,001 to \$1,000,000</b>	<b>Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%)  (Schedule A-1) Over \$1,000,000</b>	<b>Business Entity or Trust  (Schedule A-2)</b>	<b>Real Property, including rental income  (Schedule B)</b>	<b>Non-Marin County Govt. Income Received  (Schedule C)</b>	<b>Income Gifts  (Schedule D)</b>	<b>Income Gifts (Travel)  (Schedule E)</b>
	Valero Energy Corp. (C) Valvoline (T) Varian Medical Systems (T) Ventas (T) Verisign (Tx2) Verizon (T) Versum Materials (T) 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) Xilinx (T) Xperi Holding Corporation (C) Xylem (T) Yum China (T)							



B.2.c.11

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)
	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 3, 2024

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

**From:** Jeff Wickman *fw*  
 Retirement Administrator

**Subject:** 2024-25 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 2024.
- Benefits are projected at 50% of salary.

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

	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
Regular Salaries	\$2,161,949	\$2,298,321	\$2,382,000
Benefits	\$1,124,214	\$1,149,160	\$1,191,000
Vehicle Allowance	\$ 9,950	\$ 9,950	\$ 9,950
<b>Total</b>	<b>\$3,296,113</b>	<b>\$3,457,431</b>	<b>\$3,582,950</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) increase in professional services due to an increase in retiree payroll services and death search services, and ii) building operating expenses.

	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
<b>Total:</b>	<b>\$1,430,315</b>	<b>\$1,495,400</b>	<b>\$1,596,200</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 increased based on the calculation of reimbursable costs for Fiscal Year 2024-2025.

	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
<b>Total:</b>	<b>\$ 411,423</b>	<b>\$ 380,000</b>	<b>\$ 391,000</b>

<b>Yearly Comparison</b>	<b>2020-2021</b>	<b>2021-2022</b>	<b>2022-2023</b>	<b>2023-2024</b>	<b>2024-2025</b>
Salaries and Benefits	\$3,091,003	\$3,093,454	\$3,296,113	\$3,457,431	\$3,582,950
Services and Supplies	\$1,204,161	\$1,305,121	\$1,430,315	\$1,495,400	\$1,596,200
Other Department Charges	\$ 333,795	\$ 357,961	\$ 411,423	\$ 380,000	\$ 391,000
<b>Sub-total</b>	<b>\$4,628,959</b>	<b>\$4,756,536</b>	<b>\$5,137,851</b>	<b>\$5,332,831</b>	<b>\$5,570,150</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)	(\$300,000)	(\$300,000)	(\$200,000)	(\$300,000)
<b>Total Expenditures:</b>	<b>\$4,203,959</b>	<b>\$4,306,536</b>	<b>\$4,687,851</b>	<b>\$4,982,831</b>	<b>\$5,120,150</b>

**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 \$300,000 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.

B.2.d

**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>

	<b>2023-2024</b>	<b>2024-2025</b>
Actuarial Accrued Liability	\$3,325,800,000	\$3,473,000,000
Administrative limit at .21%	\$6,984,180	\$7,293,300
Total Requested Expenditures	\$4,982,831	\$5,120,150
Basis Points of Proposed Budget	.15%	.15%
<b>Difference Limit/Request</b>	<b>(\$2,001,349)</b>	<b>(\$2,173,150)</b>

B.2.d  
**MCERA Administrative Budget FY 2024/25**  
**Proposal**

<u>Budget</u>	<u>FY 23/24</u>	<u>FY 24/25</u>	<u>Percent Change</u>	<u>Summary of Changes</u>
Salaries	2,298,321	2,382,000	3.6%	Salaries budgeted at top step with 3.0% COLA.
Benefits	1,149,160	1,191,000	3.6%	Benefits calculated at 50% of salary
Auto Allowance	9,950	9,950	0.0%	
<b>Total Salaries and Benefits</b>	<b>3,457,431</b>	<b>3,582,950</b>	3.6%	
Professional Services	144,000	177,500	23.3%	See budget detail below
Finance Services (bank fees)	6,000	5,000	(16.7%)	Based on estimated fees
Insurance Premiums	127,000	130,000	2.4%	See budget detail below
Utilities (owner allocation)	192,200	240,200	25.0%	See budget detail below
Professional Development	50,000	52,000	4.0%	See budget detail below
Travel	30,000	35,000	16.7%	Slight increase for estimated staff travel
Reprographic Services	30,000	35,000	16.7%	See budget detail below
Board & Commission Payments	12,500	12,000	(4.0%)	Based on FY 23/24 expenses
Medical Advisor	12,000	12,000	0.0%	Estimate at FY23/24 budget level
Independent Medical Examinations	200,000	200,000	0.0%	Estimate at FY23/24 budget level
Hearings	32,500	32,500	0.0%	Estimate at FY23/24 budget level
Investigations	2,000	10,000	400.0%	Based on FY 23/24 expenses
Total Medical/Disabilities	246,500	254,500	3.2%	
Office Supplies/Expenses	19,200	17,000	(11.5%)	See budget detail below
Miscellaneous Supplies (food)	5,000	8,000	60.0%	Based on FY 23/24 expenses
Sub-total Professional Services	862,400	966,200	12.0%	
Depreciation	633,000	630,000	(0.5%)	See budget detail below
<b>Total Services and Supplies</b>	<b>1,495,400</b>	<b>1,596,200</b>	6.7%	
Inter-fund IST Telephone	5,000	9,000	80.0%	Based on FY 24/25 projected expenses
Inter-fund Indirect Overhead	375,000	382,000	1.9%	Based on Final Cost Allocation plan for FY 24/25
<b>Total Interdepartmental Charges</b>	<b>380,000</b>	<b>391,000</b>	<b>2.9%</b>	
<b>Total Administrative Expenses</b>	<b>5,332,831</b>	<b>5,570,150</b>	4.5%	
Salary Expenditures Related to Investment Management	(150,000)	(150,000)	0.0%	Based on FY 23/24 projected work
Salary Expenditures Related to Health Care Administration	(200,000)	(300,000)	50.0%	Based on FY 23/24 projected work
<b>Total Adjustments</b>	<b>(350,000)</b>	<b>(450,000)</b>	<b>28.6%</b>	
<b>Total Budgeted Expenditures</b>	<b>4,982,831</b>	<b>5,120,150</b>	2.8%	
<b>Administrative Limit By Law</b>	6,984,180	7,293,300	4.4%	
Actuarial Accrued Liability	3,325,800,000	3,473,000,000	4.4%	
Basis Points Limit	0.0021	0.0021		
Total Allowable Budget	6,984,180	7,293,300	4.4%	
Actual Basis Points	0.0015	0.0015		
Difference Actual vs. Allowable	2,001,349	2,173,150	8.6%	

## B.2.d

### Budget Details:

#### Professional Services

Innovest	41,000	53,000	29.3%	Based on FY 23/24 expenses
Brown Armstrong	51,000	54,000	5.9%	Budget per contract
COM Registrar of Voters (Board elections)	1,000	3,000	200.0%	Based on three elections in FY24/25
Accesscorp (Document Storage)	6,500	8,000	23.1%	Based on FY 23/24 expenses
Professional Services (various)	40,000	53,000	32.5%	Based on FY 23/24 expenses
Investigations (personnel)	2,500	2,500	0.0%	
Woodmont Realty Advisors	2,000	4,000	100.0%	Based on FY24/25 projected expenses
	<b>144,000</b>	<b>177,500</b>	<b>23.3%</b>	

#### Insurance Premiums

PRISM (Master Crime)	13,200	14,000	6.1%	Based on Broker Projections
Risk Strategies (Fiduciary)	102,200	103,000	0.8%	Based on Actual/Projected Expenses
AJ Gallagher (Cyber Insurance)	11,600	13,000	12.1%	Based on Broker Projections
	<b>127,000</b>	<b>130,000</b>	<b>2.4%</b>	

#### Utilities

Marin Sanitary Service (shredding)	200	200	0.0%	
Woodmont (tenant operating expense)	192,000	240,000	25.0%	Based on estimate from vendor
	<b>192,200</b>	<b>240,200</b>	<b>25.0%</b>	

#### Professional Development

Memberships	16,000	16,000	0.0%	
Subscriptions	8,000	8,000	0.0%	
Training	26,000	28,000	7.7%	Based on Actual/Projected Expenses
	<b>50,000</b>	<b>52,000</b>	<b>4.0%</b>	

#### Reprographic Services

Copy Machine Lease	22,000	23,000	4.5%	Based on Actual/Projected Expenses
County Print Shop	8,000	12,000	50.0%	Based on Actual/Projected Expenses
	<b>30,000</b>	<b>35,000</b>	<b>16.7%</b>	

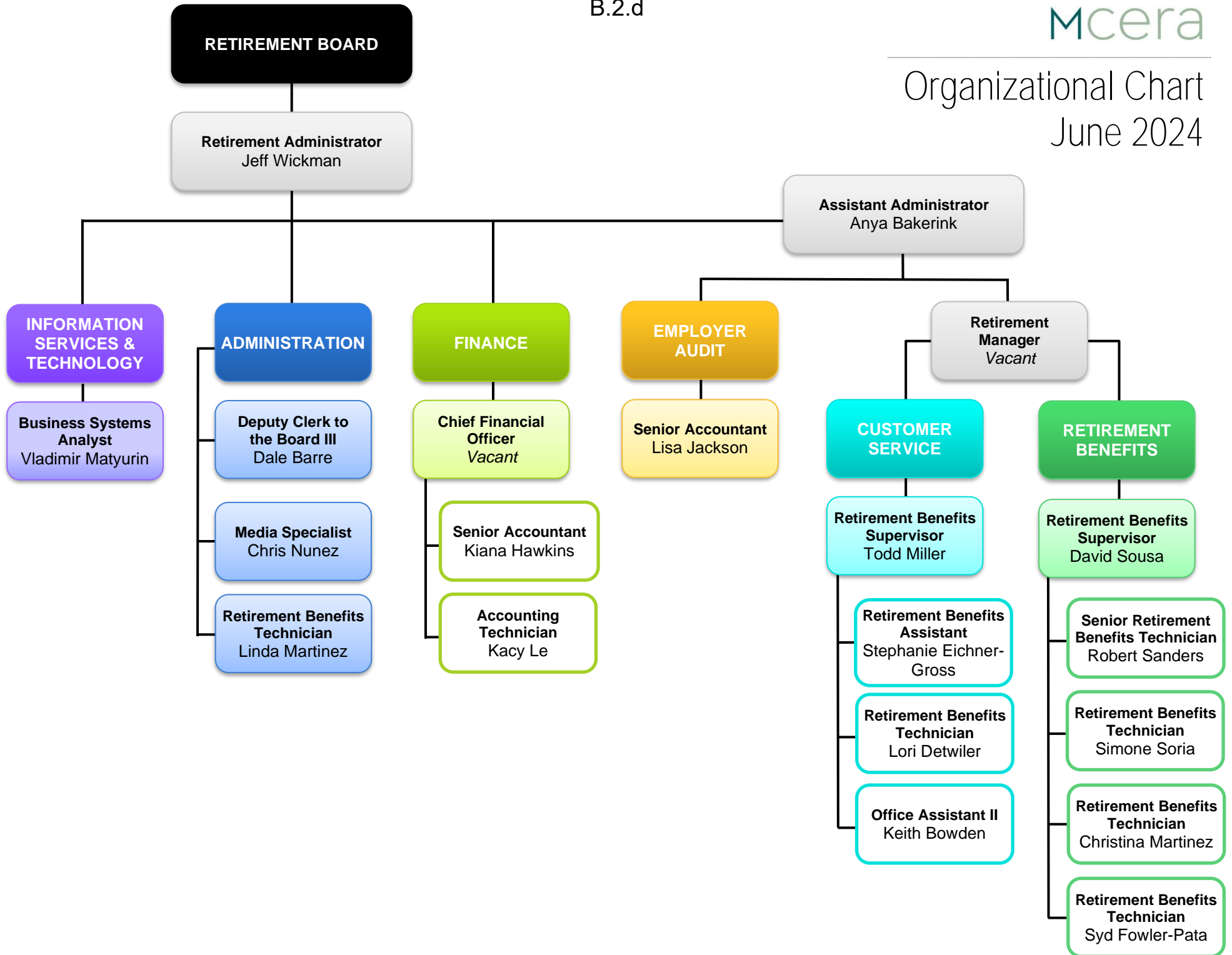
#### Office Supplies

Cellular Services	6,000	6,000	0.0%	
Postage	1,200	1,500	25.0%	Based on Actual/Projected Expenses
Ergonomic Supplies	500	1,500	200.0%	Based on FY24/25 projected expenses
Electronic Supplies	7,500	4,000	(46.7%)	Based on FY 23/24 expenses
Miscellaneous Office Supplies	4,000	4,000	0.0%	
	<b>19,200</b>	<b>17,000</b>	<b>(11.5%)</b>	

#### Depreciation

1 McInnis Parkway	132,287	129,287	(2.3%)	Based on the actuals for the roof replacement
Tenant Improvements Suite 100	31,101	31,101	0.0%	No anticipated capital expenditures in FY 24/25
Tenant Improvements Suite 150	7,121	7,121	0.0%	No anticipated capital expenditures in FY 24/25
Tenant Improvements Suite 175	8,269	8,269	0.0%	No anticipated capital expenditures in FY 24/25
Tenant Improvements Main Lobby	15,079	15,079	0.0%	No anticipated capital expenditures in FY 24/25
Tenant Improvements Suite 200	15,853	15,853	0.0%	No anticipated capital expenditures in FY 24/25
Tenant Improvements Suite 250	26,391	26,391	0.0%	No anticipated capital expenditures in FY 24/25
Tenant Improvements Main 2nd Flr Corridor	8,887	8,887	0.0%	No anticipated capital expenditures in FY 24/25
Cardlock System	5,422	5,422	0.0%	No anticipated capital expenditures in FY 24/25
CPAS (12 years straight line depr)	364,474	364,474	0.0%	No anticipated capital expenditures in FY 24/25
AV Equipment	18,117	18,117	0.0%	No anticipated capital expenditures in FY 24/25
	<b>633,001</b>	<b>630,000</b>	<b>(0.5%)</b>	

Organizational Chart  
June 2024



B.2.d

**Marin County Employees' Retirement Association**  
**Budgeted Position List**  
 June 3, 2024

<b>Budgeted Positions</b>	<b>Team Member</b>
Accounting Technician	Diem Nhi Hoang (Kacy) Le
Assistant Retirement Administrator	Anya Bakerink
Business Systems Analyst	Vladimir Matyurin
Chief Financial Officer	Vacant
Deputy Clerk of the Board III	Dale Barre
Media Specialist	Chris Nunez
Office Assistant II	Keith Bowden
Retirement Administrator	Jeff Wickman
Retirement Benefits Assistant	Stephanie Eichner-Gross
Retirement Benefits Supervisor	Todd Miller
Retirement Benefits Supervisor	David Sousa
Retirement Benefits Technician	Lori Detwiler
Retirement Benefits Technician	Sydney Fowler-Pata
Retirement Benefits Technician	Christina Martinez
Retirement Benefits Technician	Linda Martinez
Retirement Benefits Technician	Simone Soria
Retirement Manager	Vacant
Senior Accountant	Kiana Hawkins
Senior Accountant	Lisa Jackson
Senior Retirement Benefits Technician	Robert Sanders
<b>Total    20</b>	<b>18</b>



Confidential Matter  
Nossaman Memo  
Agenda Item B.2.e

Finance and Risk Management Committee  
June 3, 2024

Recusals:  
None

## **B.2.f Annual Audit of Financial Statements Update**

This is a discussion with no backup.

# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### TUESDAY, MAY 7

**2:00 PM - 6:30 PM** ▶ LOCATION: Grand Ballroom Foyer

#### SACRS CONFERENCE REGISTRATION DESK

**3:00 PM - 5:00 PM** | PRE-CONFERENCE CERTIFICATION SESSIONS

#### **DISABILITY TRAINING – BEYOND THE BADGE BREAKING THE SILENCE: MENTAL HEALTH CHALLENGES IN SAFETY PROFESSIONS AND DISABILITY RETIREMENT** ▶ LOCATION: San Miguel & Santa Rosa Room

This seminar delves into the critical intersection of mental health and disability retirement within safety professions. Led by a panel of experts, attendees will gain insights into the diagnosis, treatment, and implications of Post-Traumatic Stress Disorder (PTSD). A leading psychiatrist will provide a comprehensive presentation on PTSD, covering diagnostic criteria, treatment modalities, and recovery pathways, alongside discussions on issues of malingering and its relevance to disability retirement. Additionally, participants will benefit from presentations focusing on stress management and prevention strategies. A seasoned safety advocate will offer practical guidance on identifying and managing stressors before they escalate, while presenters from Los Angeles County Fire and Sheriff's Department will share firsthand experiences working with safety members grappling with mental health challenges. Attendees will gain valuable insights into the increasing prevalence of mental health issues within safety departments and proactive measures undertaken to support employee well-being. This session offers a unique opportunity to engage with leading experts and peers, as we collectively strive to foster a culture of mental health resilience and support within safety professions.

\*This session will run until 5:30pm and will be recorded for viewing at 2:00pm Thursday, May 9.

**SPEAKERS:** Vince Roldan, Captain, Peer Support Coordinator, Los Angeles County Fire Department; Mohan Nair, MD, Southern California Neurodiagnostic; Deputy Willis Braggs, Psychological Services Bureau, Substance Abuse Resource Program Coordinator, Los Angeles County Sheriff's Department; and Brian Gunsolley, Sergeant, Orange County Sheriff's Department

**MODERATORS:** Tamara Caldwell, Division Manager, Disability Retirement Services, Los Angeles CERA and Nicole McIntosh, Director of Disability, Orange CERS

#### **ETHICS TRAINING FOR TRUSTEES AND STAFF: MORE THAN A CONCEPT** ▶ LOCATION: Anacapa & Santa Cruz Room

This ethics training provides the information required for bi-annual training of public officials in California by AB 1234, and it also addresses key considerations for those public officials whose responsibilities arise from their role as trustees or executives of public retirement systems.

\*This class is pending approval for MCLE credit.

**SPEAKERS:** Ashley Dunning, Partner, Nossaman, LLP and Amber Maltbie, Partner, Nossaman, LLP

#### **SEXUAL HARASSMENT PREVENTION TRAINING FOR LOCAL AGENCY OFFICIALS** ▶ LOCATION: Sierra Madre Room

AB 1661 requires that if a local agency provides any type of compensation, salary, or stipend to its officials, then all local agency officials of the agency shall receive at least two hours of sexual harassment prevention and education training within the first six months of taking office or commencing employment and every two years thereafter. This interactive training session will meet the requirements under AB 1661 and AB 1825 (sexual harassment prevention training to employees who perform supervisory functions) and assist attendees in preventing inappropriate conduct in the workplace.

\*This class is pending approval for MCLE credit.

**SPEAKER:** Julia Botezatu, Associate, Nossaman LLP

**5:30 PM - 6:30 PM** ▶ LOCATION: Plaza Del Sol

#### SACRS NETWORKING RECEPTION

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.

**Thank You to our 70th Anniversary Celebration Welcome Reception Sponsor Acadian Asset Management!**

# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### WEDNESDAY, MAY 8

**7:00 AM - 8:00 AM** ▶ LOCATION: Front Lawn of Hotel Next to the Big Blue Chair

#### SACRS WELLNESS SESSION – YOGA

Fitting in fitness when away from home is often difficult, but not during SACRS 2024 Spring Conference! We bring a yoga class onsite to start your day the right way. This class, led by a certified yoga instructor, is intended for everyone, beginner to expert. Water and towels provided. Pre-registration is required to participate for conference attendees & guests and a \$15 participation fee.

**7:30 AM - 6:30 PM** ▶ LOCATION: Grand Ballroom Foyer

#### SACRS CONFERENCE REGISTRATION DESK

**7:00 AM - 8:15 AM** ▶ LOCATION: Plaza Del Sol

#### SACRS BREAKFAST

**8:30 AM - 8:45 AM** ▶ LOCATION: Grand Ballroom

**SACRS WELCOME** – David MacDonald, Trustee, Contra Costa CERA and SACRS President; The Santa Barbara County Sheriff's Honor Guard; Michael Troncoso, Robbins Geller Rudman & Dowd, LLP, Platinum Sponsor; and Kellie DeMarco, DeMarco Communications, SACRS Conference Moderator

**8:45 AM - 9:45 AM** ▶ LOCATION: Grand Ballroom

#### KEYNOTE GENERAL SESSION – HOW ELECTIONS, MARKETS, & DEMOGRAPHICS ARE RAPIDLY CHANGING EVERYTHING

2024 is proving to be a historic year as 76 elections are taking place around the world with more than 4 billion people likely to vote, all while seismic economic policy shifts are taking place around the world and in the US. What does this mean for pension and investors now and going forward?

**SPEAKER:** Frank Kelly, Managing Partner, Fulcrum Macro Advisors

**SPECIAL GUEST:** Dan Gallagher, Chief Investment Officer, Ventura CERA

**9:45 AM - 10:00 AM** ▶ LOCATION: Grand Ballroom Foyer

#### SACRS NETWORKING BREAK

**10:00 AM - 11:00 AM** ▶ LOCATION: Grand Ballroom

#### GENERAL SESSION – THE FED'S TRACTOR PULL

Mr. Gundlach will be discussing his views on the economy, interest rates, fed policy, inflation, and the weight of the deficit, along with where to find opportunities in today's markets.

**SPEAKER:** Jeffrey Gundlach, Founder & Chief Executive Officer, Doubleline Capital

**11:00 AM - 12:00 PM** ▶ LOCATION: Grand Ballroom

#### GENERAL SESSION – WOMEN IN TECH MAKING AN IMPACT: LESSONS ON STAYING AHEAD OF THE CURVE

This session features Noramay Cadena, Managing Partner of Supply Change Capital, a venture capital firm investing in healthier and regenerative food & ag systems for people and the planet. Over the last 9 years, Noramay has invested in over 75 companies across industries and stages. Prior to her career as an investor, Noramay spent over a decade in the aerospace industry as an engineer and operations leader. In 2022, she was recognized as one of 10 women of influence in private markets by PEI. She's also been named one of 55 rising-star VCs who shook up the industry (2021) and one of 50 renowned women in robotics (2020), and was named one of the top 100 influential Latinas in the United States by Latino Leaders Magazine from 2020-2022. She's an original cofounder of Latinas in STEM (2013) and SomosVC (2019), a Kauffman Fellow, and holds 3 degrees from MIT.

*Thank you to our 70th Anniversary Celebration Motivational Session Sponsor Bernstein Litowitz Berger & Grossmann LLP*

**SPEAKER:** Noramay Cadena, Managing Partner, Supply Change Capital

**12:00 PM - 1:30 PM** ▶ LOCATION: Plaza Del Sol

#### SACRS LUNCH

**2:00 PM - 4:30 PM** | CONCURRENT SESSIONS

**ADMINISTRATORS BREAKOUT** ▶ LOCATION: Santa Cruz & Santa Rosa Room – Closed Session

**MODERATOR:** Thomas Stadelmaier, Executive Director, Stanislaus CERA

# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### WEDNESDAY, MAY 8 CONTINUED

#### **AFFILIATE BREAKOUT – SHARK TANK: CALIFORNIA STYLE ▶ LOCATION: Grand Ballroom**

Join us for what hopes to be one of the most thrilling sessions at the Spring Conference where 12 brave SACRS Affiliates will have the unique opportunity to showcase their marketing skills in our first-ever “Shark Tank” competition. Contestants will jump into the tank to demonstrate how best to pitch various investment strategies across Public, Private and Niche Markets. Each presentation will be followed by 3 minutes of Q&A from our esteemed panel of sharks. Awards for “Best Presentation,” “Best Idea” and “Best Overall” are up for grabs, so come cheer on these contestants as they try to deliver that perfect pitch!

**SHARKS:** David Sancewich, Meketa; Trevor Jackson, Aksia; and Chris Tessman, Wilshire

**PRIVATE MARKETS:** Peter Swan, Apollo; Ryan Swehla, Graceada; Chris Nordsiek, Napier Park; and Jeff Ennis, Ocean Avenue Capital

**PUBLIC MARKETS:** Anthony Woodside, LGIM America; Cameron Tripp, Ninety-One; Galen Haws, Lord Abbett; and Ramon Gonzalez, William Blair

**NICHE:** Larry Pokora, Tilden Park Capital; Amanda Montgomery & Satya Kumar, Sycamore Tree Capital; Philip Lawson, Adrian Lee & Partners; and Erin Lane, ICG

**MODERATOR:** JoAnne Svendsgaard, Affiliate Committee Chair, Adrian Lee & Partners

#### **ATTORNEYS BREAKOUT – WHAT IS AN INSURABLE INTEREST? ▶ LOCATION: Fiesta Room**

Under Sections 31761, 31762, 31763, and 31764 of CERL, a beneficiary must be a living person having an “insurable interest” in the member’s life; however, CERL is silent as to what constitutes an “insurable interest” for this purpose. This session will explain what constitutes an insurable interest for this purpose and who has the authority to determine whether an insurable interest exists.

**SPEAKER:** Michelle McCarthy, Partner, Nossaman, LLP

**MODERATORS:** Barbara Hannah, Chief Counsel, San Bernardino CERA and David Lantzer, Senior Staff Counsel, San Bernardino CERA

#### **INTERNAL AUDITORS BREAKOUT – UNDERSTANDING ENTERPRISE RISK MANAGEMENT ▶ LOCATION: Anacape Room**

Public pension systems are challenged with significant operational and investment risks ranging from cybersecurity to maintaining adequate funding. Join us, as Margo Allen, PhD, will discuss best practices to assess, measure and mitigate systemic risk.

**SPEAKERS:** Margo M. Allen, Ph.D., Chief Operations Officer, Sacramento CERS

**MODERATOR:** Harsh Jadhav, CPA, CISA, CISM, CITP, CFE, CRMA, CRISC, Chief of Internal Audit, Alameda CERA

#### **INVESTMENT OFFICERS & STAFF BREAKOUT ▶ LOCATION: Vineyard Boardroom – Closed Session**

The Investment Breakout Session is a chance to meet with peers and discuss issues of importance to you and your organization. This session is for 1937 Act CIO’s and System Investment Staff only.

**MODERATOR:** Donald Pierce, Chief Investment Officer, San Bernardino CERA

#### **OPERATIONS/BENEFITS BREAKOUT ▶ LOCATION: San Miguel Room**

##### **Document in Lieu of Marriage Certificate**

How does your system handle a case where a member cannot provide a marriage certificate to prove eligibility for spousal benefits?

##### **POA and Mental Incapacity**

What do you do when your agency has been notified by a family member that the member is incapacitated?

To what extent should the retirement system question or investigate that a member is incompetent and the POA is invalid?

##### **Pre-Designation**

LACERA’s Board is considering this option for LACERA members. Is there anyone who currently offers this option to their members?

**SPEAKERS:** Shonita Peterson, Processing Management Group, Los Angeles CERA

**MODERATOR:** Theodore King, Section Head, Los Angeles CERA



# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### WEDNESDAY, MAY 8 CONTINUED

#### **SAFETY BREAKOUT – HISTORY OF SMAC ▶ LOCATION: Rodney's**

**SPEAKER:** Tracy Towner, Commander, Ventura County District Attorney's Office BOI

**MODERATOR:** Brian Williams, Trustee, Deputy Sheriff, Sonoma CERA and SACRS Board Member

#### **TRUSTEE BREAKOUT – WHAT HAPPENS AFTER THE SHARK TANK? ▶ LOCATION: Sierra Madre Room**

Experience the Affiliate Breakout presentation "SHARK TANK," then follow up with live Q&A of the guest "SHARKS." This is a two-part session with roundtable to follow presentations.

**MODERATOR:** Adele Tagaloa, Trustee, Orange CERS and SACRS Vice President

#### **6:45 PM - 10:00 PM ▶ LOCATION: Plaza Del Sol**

#### **SACRS ANNUAL WEDNESDAY NIGHT EVENT**

The SACRS Annual Wednesday Night Event is always a much-anticipated affair but being our 70th Jubilee, you know we have a memorable evening for you! The Hilton Santa Barbara Beachfront Resort's Plaza and Rotunda provides the perfect Pacific Ocean setting. You can look forward to a sumptuous plated dinner, festive music, incredible views, and wonderful SACRS companions to share it all with. Dress to impress in your most fabulous coastal formal attire for this unforgettable Night Under the Stars! All registered attendees are welcome to join this spectacular get-together.

### THURSDAY, MAY 9

#### **7:00 AM - 8:00 AM ▶ LOCATION: Plaza Del Sol/Under the Archway to the Beach**

#### **SACRS WELLNESS SESSION – FUN RUN**

The long-standing SACRS teambuilding and networking tradition of a morning Fun Run goes to new heights as the 3-mile course highlights the breathtaking beauty of Santa Barbara. Whether walking, jogging, or running the oceanfront course, the stunning tranquil views and our volunteers located along the route will keep you motivated to the finish line. Fun Run Swag, water, and a snack at the end of the course will be provided. Pre-registration and a \$15 fee per attendee or guest are required to participate.

#### **7:30 AM - 6:30 PM ▶ LOCATION: Grand Ballroom Foyer**

#### **SACRS CONFERENCE REGISTRATION DESK**

#### **7:30 AM - 8:30 AM ▶ LOCATION: Plaza Del Sol**

#### **SACRS BREAKFAST**

#### **8:45 AM - 9:00 AM ▶ LOCATION: Grand Ballroom**

#### **SACRS AWARDS CEREMONY – David MacDonald, Trustee, Contra Costa CERA and SACRS President**

Join us as we celebrate our volunteers and highlight a local non-profit making an impact on the community of Santa Barbara. SACRS Volunteer Award Recipients - Brian Williams, Trustee, Sonoma CERA and SACRS Board Member; and Paul Angeles, Senior Partner, Actuary, Segal. SACRS Community Hero Award - The Santa Barbara Foundation.

#### **9:00 AM - 10:00 AM ▶ LOCATION: Grand Ballroom**

#### **GENERAL SESSION**

Get to know State Controller Malia M. Cohen, who was elected in November 2022, following her term of service on the California Board of Equalization (BOE). She was elected to the BOE in November 2018, served as Chair in 2019, reelected to Chair in 2022, and was the first African-American woman to serve on the Board. As Controller, she continues to serve the Board as its fifth voting member.

**SPEAKER:** California State Controller Malia M. Cohen

# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### THURSDAY, MAY 9 CONTINUED

**10:00 AM - 10:30 AM** ▶ LOCATION: Grand Ballroom Foyer

#### SACRS NETWORKING BREAK

**10:30 AM - 11:30 AM** ▶ LOCATION: Grand Ballroom

#### GENERAL SESSION – VETERAN CIO PANEL: LESSONS FROM THE PAST, REFLECTIONS ON PRESENT, AND ADVICE FOR THE FUTURE

Reflecting on decades of experience, what advice would these reputable veterans leave for their successors? What were the periods of greatest challenge and what do they wish they had done differently? How can CIO's better work with their board members and investment committees? How does scale impact the investment structure and decisions for plan sponsors? Although differing liability structures, what can the E&F plans and pension plans learn from each other?

**SPEAKERS:** Christopher Ailman, Chief Investment Officer, CalSTRS; and Jim Williams, Chief Investment Officer, J. Paul Getty Trust

**GUEST MODERATOR:** Spencer Hunter, Senior Consultant, RVK, Inc.

**11:40 AM - 12:40 PM** ▶ LOCATION: Grand Ballroom

#### GENERAL SESSION – ACCELERATING THE ADOPTION OF COMMERCIAL TECHNOLOGY FOR NATIONAL SECURITY

Mr. Butow will discuss the pertinent need of the US Government to fast-follow commercial industry, where the most cutting-edge technologies are being developed.

**SPEAKER:** Steven "Bucky" Butow, Director, Defense Innovation Unit Space Portfolio

**12:45 PM - 1:45 PM** ▶ LOCATION: Plaza Del Sol

#### SACRS LUNCH

**2:00 PM - 3:00 PM** | CONCURRENT SESSIONS

#### CONCURRENT SESSION A – THE 80% FUNDED MYTH ▶ LOCATION: Grand Ballroom

The 80% Funded Myth - a discussion on funding levels of retirement plans, the public perception, and what is important regarding funding goals.

**SPEAKERS:** Todd Tauzer, National Public Retirement Leader, Segal

#### CONCURRENT SESSION B – PRIVATE DEBT VS. PRIVATE EQUITY –BETTER RISK/RETURN? ▶ LOCATION: Sierra Madre

Traditional lending institutions have pulled back significantly from historical levels. Pension funds and other institutional investors have a unique opportunity to step in and fill the void. Debt providers can earn attractive returns while mitigating downside risk. This panel will discuss the current market environment, opportunities and risk in both corporate and real estate debt.

**SPEAKERS:** Neha Santiago, Managing Director, Head of Real Estate Private Credit, Cerberus Capital and Ross Van der Linden, Managing Director, Golub Capital

**MODERATOR:** Ryan Lobdell, CFA, CAIA, Managing Principal, Meketa Investment Group

#### CONCURRENT SESSION C – WATCH THE REPLAY! RECORDED FROM TUESDAY'S DISABILITY SESSION - BEYOND THE BADGE BREAKING THE SILENCE: MENTAL HEALTH CHALLENGES IN SAFETY PROFESSIONS AND DISABILITY RETIREMENT

▶ LOCATION: Santa Barbara Ballroom

This seminar delves into the critical intersection of mental health and disability retirement within safety professions. Led by a panel of experts, attendees will gain insights into the diagnosis, treatment, and implications of Post-Traumatic Stress Disorder (PTSD). A leading psychiatrist will provide a comprehensive presentation on PTSD, covering diagnostic criteria, treatment modalities, and recovery pathways, alongside discussions on issues of malingering and its relevance to disability retirement. Additionally, participants will benefit from presentations focusing on stress management and prevention strategies. A seasoned safety advocate will offer practical guidance on identifying and managing stressors before they escalate, while presenters from Los Angeles County Fire and Sheriff's Department will share firsthand experiences working with safety members grappling with mental health challenges. Attendees will gain valuable insights into the increasing prevalence of mental health issues within safety departments and proactive measures undertaken to support employee well-being. This session offers a unique opportunity to engage with leading experts and peers, as we collectively strive to foster a culture of mental health resilience and support within safety professions.

# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### THURSDAY, MAY 9 CONTINUED

**3:00 PM - 3:30 PM** ▶ LOCATION: Grand Ballroom Foyer

#### SACRS NETWORKING BREAK

**3:30 PM - 4:30 PM** | CONCURRENT SESSIONS

#### CONCURRENT SESSION A – LEGISLATIVE UPDATE 2024 ▶ LOCATION: Grand Ballroom

**SPEAKERS:** Eric Stern, Chief Executive Officer, Sacramento CERS; Dave Nelsen, Chief Executive Officer, Alameda CERA; Cara Martinson, SACRS Legislative Advocate; and Laurie Johnson, SACRS Legislative Advocate

#### CONCURRENT SESSION B – INVESTMENT SESSION: WHAT'S IN YOUR PORTFOLIO? THE ROLE OF HEDGE FUND STRATEGIES GOING FORWARD ▶ LOCATION: Sierra Madre

The current view on hedge funds can vary widely with some institutional investors see hedge funds as a valuable tool for diversification and potential higher returns, while others are critical of their high fees and sometimes opaque strategies. Both sides have valid arguments when analyzed with the right tools. In this session, we're going to examine the role of hedge funds (past and current) and profile a live case study of their potential use.

**SPEAKERS:** Rodolfo Martell, PhD., Quantitative Investment Strategist, Kepos Capital; and Howard M. Hodel, CFA, Retired Deputy Chief Investment Officer, Chief Risk Officer, Head of the Diversifying Strategies Portfolio, State of Hawaii Employees' Retirement System's (HIERS)

**MODERATOR:** Donald Pierce, Chief Investment Officer, San Bernardino CERA

#### CONCURRENT SESSION C – PART 2 - RECORDED FROM TUESDAY'S DISABILITY SESSION - BEYOND THE BADGE BREAKING THE SILENCE: MENTAL HEALTH CHALLENGES IN SAFETY PROFESSIONS AND DISABILITY RETIREMENT

▶ LOCATION: Santa Barbara Ballroom

This seminar delves into the critical intersection of mental health and disability retirement within safety professions. Led by a panel of experts, attendees will gain insights into the diagnosis, treatment, and implications of Post-Traumatic Stress Disorder (PTSD). A leading psychiatrist will provide a comprehensive presentation on PTSD, covering diagnostic criteria, treatment modalities, and recovery pathways, alongside discussions on issues of malingering and its relevance to disability retirement. Additionally, participants will benefit from presentations focusing on stress management and prevention strategies. A seasoned safety advocate will offer practical guidance on identifying and managing stressors before they escalate, while presenters from Los Angeles County Fire and Sheriff's Department will share firsthand experiences working with safety members grappling with mental health challenges. Attendees will gain valuable insights into the increasing prevalence of mental health issues within safety departments and proactive measures undertaken to support employee well-being. This session offers a unique opportunity to engage with leading experts and peers, as we collectively strive to foster a culture of mental health resilience and support within safety professions.

#### CONCURRENT SESSION D – SACRS "IN SOLIDARITY" - NAVIGATING ROLES: UNION MEMBER AND TRUSTEE – A DISCUSSION

▶ LOCATION: Fiesta Room

California workers organizing for a fair retirement decades ago led to the creation of pension plans like the 37 Act plans so that workers could retire with dignity and security after years on the job. To this day, labor unions continue to play a major role in ensuring that these funds stay strong and healthy for retirees for generations to come. Join us in a conversation with trustees who also are union leaders about effectively navigating the intersection of the fiduciary responsibility they hold as trustees and as union members in the context of retirement security and the long term health of the plans.

**SPEAKERS:** Michael Ring, Assistant Director, Strategic Initiatives Department, SEIU; Mullissa Willette, CalPERS Board Member, and President, SEIU 521



# SACRS SPRING CONFERENCE

MAY 7-10, 2024 • HILTON SANTA BARBARA BEACHFRONT RESORT • SANTA BARBARA, CA



## AGENDA

### THURSDAY, MAY 9 CONTINUED

**4:30 PM - 5:30 PM** ▶ LOCATION: Vineyard Boardroom

**SACRS EDUCATION COMMITTEE MEETING**

**4:30 PM - 5:30 PM** ▶ LOCATION: Rodney's

**SACRS NOMINATING COMMITTEE MEETING**

**4:30 PM - 5:30 PM** ▶ LOCATION: Los Olivos Room

**SACRS AFFILIATE COMMITTEE MEETING**

**5:30 PM - 6:30 PM** ▶ LOCATION: Plaza Del Sol

**SACRS NETWORKING RECEPTION**

Build interactive collaborations, uncover new opportunities, and enjoy a great networking experience. All registered attendees welcome.

### FRIDAY, MAY 10

**7:30 AM - 8:30 AM** ▶ LOCATION: Plaza Del Sol

**SACRS BREAKFAST**

**9:00 AM - 10:00 AM** ▶ LOCATION: Santa Barbara Ballroom

**GENERAL SESSION – SACRS 70TH CELEBRATION - A LOOK AT HOW SACRS GOT ITS START AND LOOKING AHEAD**

SACRS, the Association, would not be what it is today without its members and volunteers, THANK YOU! Here's to 70 more successful years.

**SPEAKER: Paul Angelo, Senior Vice President, Actuary, Segal**

**MODERATOR: David MacDonald, Contra Costa CERA and SACRS President**

**10:00 AM - 10:15 AM** ▶ LOCATION: Santa Barbara Ballroom Foyer

**SACRS NETWORKING BREAK**

**10:15 AM - 11:30 AM** ▶ LOCATION: Santa Barbara Ballroom

**SACRS ANNUAL BUSINESS MEETING**



# National Conference on Public Employee Retirement Systems

*The Voice for Public Pensions*

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## ACE Education

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### 2024 FINAL AGENDA

As of 5/1/24

[AGENDA](#)

#### SUNDAY, MAY 19

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2:00 pm – 6:00 pm

**REGISTRATION** | Grand Ballroom Foyer (4<sup>th</sup> Floor)

2:00 pm – 3:00 pm

**FIRST TIMERS MEET & GREET** | Puget Sound (lobby level)

## B.3.a

3:00 pm – 4:00 pm

**OPENING GENERAL SESSION I** | Grand Ballroom I&II (4<sup>th</sup> Floor)

3:00 PM - 3:15 PM

*Welcome and Opening Address*

Speaker: Mike Pellicciotti, Washington State Treasurer

3:15 PM - 4:00 PM

*Getting Candid with Paul Angelo: Lessons Learned from 25 Years as a Public Pension Actuary*

A revered legend in the public pension actuarial community, Paul Angelo, Senior Vice President and Actuary at Segal, has announced his retirement for later this year. He will share some of his experience -- both professional and political -- gained from over 25 years of practice serving public retirement systems.

Speakers: Paul Angelo, Segal; Hank Kim, NCPERS

4:00 pm – 6:00 pm

**EXHIBITION** | Grand Ballroom III (4<sup>th</sup> Floor)

4:00 pm – 6:00 pm

**OPENING RECEPTION IN EXHIBIT HALL** | Grand Ballroom III (4<sup>th</sup> Floor)

## MONDAY, MAY 20

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6:30 am – 5:30 pm

**REGISTRATION** | Grand Ballroom Foyer (4<sup>th</sup> Floor)

6:30 am – 7:45 am

**BREAKFAST** | Cascade Ballroom (2<sup>nd</sup> Floor)

10:30 am – 5:30 pm

**EXHIBITION** | Grand Ballroom III (4<sup>th</sup> Floor)

## B.3.a

8:00 am – 9:30 am

### **GENERAL SESSION II | Grand Ballroom I&II (4<sup>th</sup> Floor)**

8:00 AM - 8:30 AM

#### *Economic Overview: A Look at What's Ahead*

Gain valuable insights as Lee Ferridge, head of macro strategy at State Street Global Markets, provides his unique perspective on the outlook for the US and global economies. Gain insights into the November election's potential impact on stocks, bonds, credit, and the dollar. Attendees will leave with specific investment ideas and a deeper understanding of our economic challenges.

Speaker: Lee Ferridge, State Street Global Markets

8:30 AM - 9:00 AM

#### *The Intersection of Public and Private Credit*

Join us for a deep dive into credit investing with Bruce Richards, CEO of Marathon Asset Management. In this session, Bruce will explore the advantages and challenges to investing in both public and private credit.

Speaker: Bruce Richards, Marathon Asset Management

9:00 AM - 9:30 AM

#### *Fireside Chat with Marcie Frost, CEO of CalPERS*

An industry veteran, Marcie Frost is a trailblazer and an inspirational leader for many. In a candid conversation with Jennifer Ablan, editor-in-chief of Pensions & Investments, Marcie shares her views on leadership and the culture of success that she brings leading the largest and one of the most complex pension plans in the country.

Moderator: Jennifer Ablan, Pensions & Investments

Speaker: Marcie Frost, California Public Employees' Retirement System

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

9:45 AM - 10:45 AM

*Are We There Yet? Has the Recovery in Real Estate Values Begun? And What Comes Next?*

Session Facilitator: Thomas Ross, Somerville Retirement Board

Speakers: Peter Palandjian, Intercontinental Real Estate; Sean Armstrong, Westport Capital Partners

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

9:45 AM - 10:45 AM

*What Do You Get When You Cross an Actuary and An Investment Officer?*

Session Facilitator: John Neal, Arkansas Local Police & Fire Retirement System (LOPFI)

Speakers: Ryan Falls, Milliman; Derrick Dagnan, Fort Worth Employees' Retirement Fund

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

9:45 AM - 10:15 AM

**Express Talk:** *Asset Allocation: Building Resilient Portfolios*

Session Facilitator: Ginger Gingler, Oklahoma Police Pension and Retirement System

Speaker: Christopher S. Tessman, Wilshire

10:25 AM - 10:55 AM

**Express Talk:** *Private Equity Investing in Infrastructure 2.0*

Session Facilitator: Ginger Gingler, Oklahoma Police Pension and Retirement System

Speaker: Mina Nazemi, Barings

11:00 am – 11:30 am

**EXHIBIT BREAK** | Grand Ballroom III (4<sup>th</sup> Floor)

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

11:45 AM - 12:45 PM

#### *US Energy Transition*

Session Facilitator: David Kazansky, United Federation of Teachers

Speaker: Coen Weddepohl, Schroders

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

11:45 AM - 12:45 PM

#### *Implementing Private Credit for Plan Diversification*

Session Facilitator: Lizzy Lees, NCPERS

Speakers: Donald Kendig, Fresno County Employees' Retirement Association; Leanne Schmitt, Star Mountain Capital

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

11:45 AM - 12:15 PM

#### **Express Talk:** *Diversifying Your Portfolio with Emerging Managers*

Session Facilitator: Sherry Mose, Houston Municipal Employees Pension System

Speaker: Jasmine Richards, Cambridge Associates

12:25 PM - 12:55 PM

#### **Express Talk:** *The Important Role of Venture Capital in Public Employee Retirement Systems*

Session Facilitator: Sherry Mose, Houston Municipal Employees Pension System

Speakers: Michele Chow-Tai, Fairview Capital; Kwesi Quaye, Fairview Capital

1:00 pm – 2:00 pm

### **LUNCH & LECTURE SERIES** | Cascade Ballroom (2<sup>nd</sup> Floor)

#### *Money Matters: Empowering Your Team Through Financial Wellness Benefits*

Speaker: Sherrie Grabot, GuidedChoice

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

2:15 PM - 3:15 PM

*The Other Side of Passive: Negative Consequences and Limitations of Passive Investment*

Session Facilitator: Ryk Tierney, The Educational Employees' Supplementary Retirement System of Fairfax County

Speakers: Andrew Wellington, Lyrical Asset Management; Michael Green, Simplify Asset Management

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

2:15 PM - 3:15 PM

*What's New in the World of Securities Litigation? Examining the Most Underutilized Corporate Governance Tools in the Shareholder Toolbox*

Session Facilitator: David Harer, Professional Fightfighters of Alabama

Moderator: Henry Wilson, Wayne County Employees' Retirement System

Speakers: Joshua Ruthizer, WolfPopper LLP; Serena Hallowell, Motley Rice

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

2:15 PM - 2:45 PM

**Express Talk:** *Riding the Curve: Bond Investors Worldwide can Use Three Basic Principles to Manage Risk in Portfolios*

Session Facilitator: Adele Tagaloa, Orange County Employees Retirement System (OCERS)

Speaker: George Bory, Allspring Global Investments

2:55 PM - 3:25 PM

**Express Talk:** *Healthcare in Your Investment Portfolio: Terms and Investment Themes*

Session Facilitator: Adele Tagaloa, Orange County Employees Retirement System (OCERS)

Speaker: Ryan Dunnegan, Kennedy Capital Management

3:30 pm – 4:15 pm

### **SERVICE PROVIDER TOWN HALL MEETING** | Fifth Avenue Room (4<sup>th</sup> Floor)

3:30 pm – 4:15 pm

### **NATIONAL COMMITTEE ELECTIONS** | Grand Ballroom I&II (4<sup>th</sup> Floor)

4:30 pm – 5:30 pm

### **NETWORKING RECEPTION IN EXHIBIT HALL** | Grand Ballroom III (4<sup>th</sup> Floor)

**TUESDAY, MAY 21**

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## B.3.a

6:30 am – 5:30 pm

**REGISTRATION** | Grand Ballroom Foyer (4<sup>th</sup> Floor)

6:30 am – 7:45 am

**BREAKFAST** | Cascade Ballroom (2<sup>nd</sup> Floor)

10:30 am – 12:30 pm

**EXHIBITION** | Grand Ballroom III (4<sup>th</sup> Floor)

8:00 am – 9:30 am

**GENERAL SESSION III** | Grand Ballroom I&II (4<sup>th</sup> Floor)

8:00 AM - 8:40 AM

### *Index Investing: Not Such a Passive Decision*

With the frequent and extreme volatility over the past decade, investors have witnessed a profound transformation in the investment landscape, challenging the resilience of popular indices. These dynamic shifts are having far-reaching implications on asset allocation and diversification strategies, bringing new risks into question around index investing. We may be at a tipping point where a nonchalant approach to indexing might have worked in the past, but now there is a greater need for more intention and precision to achieve desired outcomes. This session will uncover hidden risk exposures in indexing, and how public funds can breathe a new life into their passive allocations.

Speakers: Austin Guy, Northern Trust Asset Management; Michael Hunstad, Northern Trust Asset Management

8:40 AM - 9:30 AM

### *Behind the Scenes with Public Plan CIOs*

Don't miss this session with four outstanding public plan Chief Investment Officers who will discuss challenges ahead, provide context to trends, and offer insights on the markets and beyond. Jason Malinowski, CIO of Seattle City ERS, will moderate a stimulating conversation with Chris Hanak, CIO of Washington SIB; Rex Kim, CIO of Oregon Treasury; and Kristin Varela, CIO Hawaii ERS.

Moderator: Jason Malinowski, CIO, Seattle City Employees' Retirement System

Speakers: Rex Kim, CIO, Oregon State Treasury; Kristin Varela, CIO, Hawaii Employees' Retirement System; Chris Hanak, CIO, Washington State Investment Board



## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

9:45 AM - 10:45 AM

*Ahead of the Curve: Identifying Opportunities Where Others See Adversity*

Session Facilitator: Ryk Tierney, The Educational Employees' Supplementary Retirement System of Fairfax County

Speakers: Sabrina Unger, American Realty Advisors (ARA); Steve Hagenbuckle, TerraCap Management LLC;

Nicholas Vician, TerraCap Management LLC

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

9:45 AM - 10:45 AM

*How Does My Plan Stack Up? Meaningful Metrics for Comparing Public Plans*

Session Facilitator: Tyler Link, Austin Police Retirement Systems (APRS)

Speakers: Bill Hallmark, Cheiron Inc.; Heath Merlak, Cheiron Inc.

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

9:45 AM - 10:15 AM

**Express Talk:** *Insights for Increasing Operational Alpha & Reducing Fiduciary Risk from your Securities Fraud Class Action Exposures (hint: It's not all about seeking to be lead plaintiff)*

Session Facilitator: Hank Kim, NCPERS

Speaker: Irwin Schwartz, Dividex Management, LLC

10:25 AM - 10:55 AM

**Express Talk:** *The Secret Language of Share Price Movements*

Session Facilitator: Hank Kim, NCPERS

Speakers: Michael Stocker Dark, Berman Tabacco; Guillaume Buell, Labaton Keller Sucharow; Amy Greenbaum, Labaton Keller Sucharow

11:00 am – 11:30 am

**EXHIBIT BREAK** | Grand Ballroom III (4<sup>th</sup> Floor)

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

11:45 AM - 12:45 PM

*The Opportunity in Private Credit: Why We Believe Now is the Time to Invest*

Session Facilitator: Adele Tagaloa, Orange County Employees Retirement System (OCERS)

Speakers: David Manzano, Golub Capital; Keith Brakebill, Russell Investments

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

11:45 AM - 12:45 PM

*ESG Trends in Investment Considerations and Securities Litigation*

Session Facilitator: David Harer, Professional Fightfighters of Alabama

Moderator: Margaret Niles, K&L Gates, LLP

Speakers: Andrew Feucht III, K&L Gates, LLP; Jennifer Pafiti, Pomerantz, LLP

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

11:45 AM - 12:15 PM

**Express Talk:** *Benchmarking In Hedge Funds*

Session Facilitator: Henry Wilson, Wayne County Employees Retirement System

Speaker: Tam McVie, abrdn

12:25 PM - 12:55 PM

**Express Talk:** *Uncover Active Returns in Passive Management: Earn More by Capturing the Missed Opportunities of Standard Passive Investing*

Session Facilitator: Henry Wilson, Wayne County Employees Retirement System

Speaker: David Barron, LGIM America

1:00 pm – 2:00 pm

### **LUNCH & LECTURE SERIES** | Cascade Ballroom (2<sup>nd</sup> Floor)

*Artificial Intelligence and Plan Governance Considerations*

Speakers: Christopher Fikes, Segal; Scott A. Miller, Segal

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

2:15 PM - 3:15 PM

*What Makes a Good Securities Case: Essentials for Public Funds*

Session Facilitator: Frank Ramagnano, International Association of Fire Fighters

Moderator: Lydia Lee, Lief Cabraser Heimann & Bernstein, LLP

Speakers: Katherine Lubin Benson, Lief Cabraser Heimann & Bernstein, LLP; Mike Sheen, Lief Cabraser Heimann & Bernstein, LLP; Kevin B. Lindahl, Fire and Police Pension Association Colorado; Sherry Mose, Houston Municipal Employees Pension System

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

2:15 PM - 3:15 PM

*It's Time to Move Out the Curve: The Case for Adding Duration in High Quality Fixed Income*

Session Facilitator: William Whitman, NCPERS

Speakers: Colyar Pridgen, Capital Group; Jason Malinowski, Seattle City Employees' Retirement System

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

2:15 PM - 3:15 PM

*High Inflation and Post Retirement Benefit Increases -- Approaches and Pros and Cons*

Session Facilitator: James Thompson, Denver Employees' Retirement System

Speakers: Tom Vicente, Bolton Partners, Jordan McClane, Bolton Partners

3:30 pm – 4:15 pm

### **NATIONAL COMMITTEE EXECUTIVE BOARD ELECTIONS** | Puget Sound Room (lobby level)

4:30 pm – 6:00 pm

### **NETWORKING RECEPTION** | Cascade Ballroom (2<sup>nd</sup> Floor)

## **WEDNESDAY, MAY 22**

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7:00 am – 12:00 pm

### **REGISTRATION** | Grand Ballroom Foyer (4<sup>th</sup> Floor)

6:30 am – 7:45 am

### **BREAKFAST** | Grand Ballroom III (4<sup>th</sup> Floor)

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

8:00 AM - 9:00 AM

*Leveraging Technology and Business Process Improvement (BPI) for Enhanced Pension System Implementation*

Session Facilitator: Ginger Sigler, Oklahoma Police Pension and Retirement System

Speakers: Olivia Applegate, San Bernardino County Employees' Retirement Association (SBCERA); Colin Bishop, San Bernardino County Employees' Retirement Association (SBCERA); Gerard Pappa, Linea Solutions

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

8:00 AM - 9:00 AM

*What do you get when you cross an actuary and an investment officer? Around the board table - Questions, Observations, and Challenges Facing Trustees*

Session Facilitator: David Harer, Professional Firefighters of Alabama

Speaker: Ashbel Williams, JP Morgan Asset Management

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

8:00 AM - 9:00 AM

*Uncovering Opportunities in Emerging Markets: The Investment Case, India, and Small-Caps*

Session Facilitator: Sherry Mose, Chairman, Houston Municipal Employees Pension System

Speakers: Bobby Mullen, Trivalent Investments; Natascha Barros Ehrensperger Williams, ABS Global Investments;

Karti Bhatt, Wasatch Global Investors

## B.3.a

### **BREAKOUT SESSION A** | Grand Ballroom I&II (4<sup>th</sup> Floor)

9:15 AM - 10:15 AM

*Finding Great Returns in the Midst of Changing Markets - Examining the Performance of Diverse Managers in Alternative Asset Classes*

Session Facilitator: David Kazansky, United Federation of Teachers

Speakers: Robert L. Greene, National Association of Investment Companies (NAIC); Meredith A. Jones, Author and Consultant

### **BREAKOUT SESSION B** | Fifth Avenue Room (4<sup>th</sup> Floor)

9:15 AM - 10:15 AM

*Building Organizational Health in a Public Retirement System - Guidance on Best Practices in Fiduciary Governance and Leadership Development for Boards and Staff*

Session Facilitator: Frank Ramagnano, International Association of Fire Fighters

Moderator: Ashley Dunning, Nossaman LLP

Speakers: Kevin Lindahl, Fire and Police Pension Association Colorado; Linda Webb, Fort Worth Employees' Retirement System

### **BREAKOUT SESSION C** | Elliott Bay Room (lobby level)

9:15 AM - 9:45 AM

**Express Talk:** *Engaging Your Employers: The ROI of a Dedicated Communications Specialist*

Session Facilitator: Hank Kim, NCPERS

Speakers: Jonathan Yost, Oregon Public Employees Retirement System; Shawn Harper, Oregon Public Employees Retirement System

9:55 AM - 10:25 AM

**Express Talk:** *Private Credit Opportunities in Maritime and Offshore Energy*

Session Facilitator: Hank Kim, NCPERS

Speaker: George Fikaris, EnTrust Global

## B.3.a

10:30 am – 12:00 pm

**GENERAL SESSION IV** | Grand Ballroom I&II (4th Floor)

10:30 AM - 11:15 AM

### *What's Next for Diversity, Equity and Inclusion*

A panel of experts will discuss the current state of DEI in the workplace and the challenges & opportunities ahead. You'll walk away with a deeper understanding of how to successfully implement organizational policies that will lead to a more diverse, equitable, and inclusive workplace.

Moderator: Jim Park, CEO, Association of Asian American Investment Managers

Speakers: Chrissie Pariso, Managing Director, MPowered Capital; Board Member of WAVE (Women's Association of Venture and Equity); Robert Greene, President & CEO, National Association of Investment Companies (NAIC)

11:15 AM - 12:00 PM

### *A Conversation with Investment Consultants*

Moderated by Marisa Grant, CIO of Pugh Capital Management, a panel of leading investment consultants talk shop and share their views on the state of the industry.

Moderator: Marisa Grant, CIO, Pugh Capital Management

Speakers: Daniel Johnson, Mariner Institutional; Phil Kivarkis, AON; Geoff Strotman, Segal Marco Advisors

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## **CONTINUING EDUCATION HOURS**

By attending ACE, you can earn up to **11** continuing education hours towards your *Accredited Fiduciary* (AF) recertification and/or state mandated continuing education requirements.

## **ACE HIGHLIGHTS**

### *Education*

ACE provides a multitude of educational offerings for its members at all levels of experience. These opportunities will help you develop the knowledge, skills, and ideas you need to better serve your fund or union, move forward in your professional development, and engage effectively with colleagues across the country and Canada. Click the "Agenda" button to view the current agenda.

### *Exhibit Hall*

Check out our exhibitors and learn more about the service providers that support our industry and your pension plan.

## B.3.a

### *Networking*

Connect, share ideas and best practices with your colleagues and or clients at the conference. If this is your first time attending ACE, join us for our first timer meet and greet reception where you can mix and mingle with other first timers.

***NCPERS is recognized as a learning provider and is an accredited sponsor of continuing education in several states.***

### Event Registration

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#### Annual Conference & Exhibition (ACE)

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- » About ACE
- » ACE Call for Speakers
- » ACE Registration
- » ACE Education
- » ACE Exhibition
- » Sponsorship
- » Hotel Reservations

### Center for Online Learning

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#### Chief Officers Summit

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#### FALL Conference

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#### Legislative Conference

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#### NCPERS Accredited Fiduciary (NAF) Program

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#### NCPERS University

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#### Pension Communications Summit

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#### Program for Advanced Trustee Studies (PATS)

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#### Public Pension Funding Forum

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#### Public Pension HR Summit

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#### Public Safety Conference

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#### Trustee Educational Seminar (TEDS)

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#### Conference Archives

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National Conference on Public Employee Retirement Systems  
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# NAF Modules 1&2

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## PRELIMINARY AGENDA

As of 5/7/24

[AGENDA](#)

### SATURDAY, MAY 18

7:00 am – 2:00 pm	REGISTRATION
7:00 am – 8:00 am	BREAKFAST
8:00 am – 3:15 pm	<b>MODULE 1 – GOVERNANCE &amp; THE BOARD'S ROLE</b>
8:00 am – 8:45 am	Introduction <i>Brad Kelly, Global Governance Advisors</i>

## B.3.a

- 8:45 am – 10:00 am Board Governance  
*Brad Kelly, Global Governance Advisors*  
*Peter Landers, Global Governance Advisors*
- 10:00 am – 10:30 am Role of the Board (Part 1)  
*Robert Gauss, Ice Miller LLP*
- 10:30 am – 10:45 am NETWORKING BREAK
- 10:45 am – 11:30 am Role of the Board (Part 2)  
*Robert Gauss, Ice Miller LLP*
- 11:30 pm – 12:15 pm Case Study  
*Peter Landers, Global Governance Advisors*
- 12:15 pm – 1:15 pm NETWORKING LUNCH
- 1:15 pm – 2:15 pm Board Performance  
*Peter Landers, Global Governance Advisors*
- 2:15 pm – 3:15 pm Case Study  
*Peter Landers, Global Governance Advisors*  
*Damon Reed, Arkansas Local Police and Fire Retirement System*
- 5:00 pm – 6:30 pm UNIVERSITY RECEPTION

### **SUNDAY, MAY 19**

- 7:00 am – 1:00 pm Registration
- 7:00 am – 8:00 am Breakfast
- 8:00 am – 3:30 pm **MODULE 2 – INVESTMENT & FINANCE**
- 8:00 am – 8:15 am Introduction  
*Peter Landers, Global Governance Advisors*  
*David Sancewich, Meketa Investment Group*  
*Judy Chambers, Meketa Investment Group*

## B.3.a

- 8:15 am – 10:30 am Investment Approach & ESG Considerations  
*David Sancewich, Meketa Investment Group*  
*Judy Chambers, Meketa Investment Group*
- 10:30 am – 10:45 am Networking Break
- 10:45 am – 11:30 am External Advisors  
*David Sancewich, Meketa Investment Group*  
*Judy Chambers, Meketa Investment Group*
- 11:30 pm – 12:15 pm Case Study  
*Brad Kelly, Global Governance Advisors*
- 12:15 pm – 1:15 pm Networking Lunch
- 1:15 pm – 2:00 pm Financial Reporting and Disclosure  
*David Sancewich, Meketa Investment Group*  
*Judy Chambers, Meketa Investment Group*
- 2:00 pm – 2:45 pm Alternative Investing  
*David Sancewich, Meketa Investment Group*  
*Judy Chambers, Meketa Investment Group*
- 2:45 pm – 3:30 pm Case Study  
*Peter Landers, Global Governance Advisors*  
*Michael Linynsky, Prince George's County Pension Fund*

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Event Registration

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Annual Conference & Exhibition (ACE)

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Center for Online Learning

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Chief Officers Summit

---

FALL Conference

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Legislative Conference

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NCPERS Accredited Fiduciary (NAF) Program

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## B.3.a

- » About NAF
- » NAF Registration
- » NAF Modules 1&2
- » NAF Modules 3&4
- » Accreditation Requirements
- » NAF Recertification Information
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NCPERS University

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Pension Communications Summit

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Program for Advanced Trustee Studies (PATS)

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Public Pension Funding Forum

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Public Pension HR Summit

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Public Safety Conference

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Trustee Educational Seminar (TEDS)

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Conference Archives

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Future Conferences

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National Conference on Public Employee Retirement Systems  
1201 New York Avenue, NW, Suite 850, Washington, DC 20005

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## National Conference on Public Employee Retirement Systems

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# NAF Modules 3&4

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## PRELIMINARY AGENDA

As of 5/7/24

[AGENDA](#)

### SATURDAY, MAY 18

7:00 am – 2:00 pm REGISTRATION

7:00 am – 8:00 am BREAKFAST

8:00 am – 3:15 pm **MODULE 3 – LEGAL, RISK MANAGEMENT & COMMUNICATION**

8:00 am – 8:45 am Introduction

*Peter Landers, Global Governance Advisors*

## B.3.a

- 8:45 am – 9:45 am      Legal  
*Michelle Mellon-Werch, Nossaman LLP*
- 9:45 am – 10:30 am    Audit Priorities  
*Brad Kelley, Global Governance Advisors*  
*Peter Landers, Global Governance Advisors*
- 10:30 am – 10:45  
am                      BREAK
- 10:45 am – 11:30 am   Risk Management and Corporate Reputation  
*Peter Landers, Global Governance Advisors*
- 11:30 pm – 12:15 pm   Case Study  
*Brad Kelly, Global Governance Advisors*
- 12:15 pm – 1:15 pm    LUNCH
- 1:15 pm – 2:15 pm      Effective Communication  
*Brad Kelly, Global Governance Advisors*
- 2:15 pm – 3:15 pm      Case Study  
*Brad Kelly, Global Governance Advisors*  
*Adele Tagaloa, Orange County Employees Retirement System*
- 5:00 pm – 6:30 pm      UNIVERSITY RECEPTION

### **SUNDAY, MAY 19**

- 7:00 am – 1:00 pm      REGISTRATION
- 7:00 am – 8:00 am      BREAKFAST
- 8:00 am – 3:30 pm      **MODULE 4 – HUMAN CAPITAL**
- 8:00 am – 8:15 am      Introduction  
*Brad Kelly, Global Governance Advisors*
- 8:15 am – 9:00 am      Succession Planning  
*Brad Kelly, Global Governance Advisors*

## B.3.a

9:00 am – 9:30 am Executive Employment Contracts  
*Peter Landers, Global Governance Advisors*

9:30 am – 10:30 am Executive Evaluations  
*Brad Kelly, Global Governance Advisors*

10:30 am – 10:45  
am BREAK

10:45 am – 11:30 pm Executive & Trustee Compensation  
*Peter Landers, Global Governance Advisors*

11:30 pm – 12:15 pm Case Study  
*Peter Landers, Global Governance Advisors*

12:15 pm – 1:15 pm LUNCH

1:15 pm – 2:45 pm Alternative Pension Management Models  
*Brad Kelly, Global Governance Advisors*

2:45 pm – 3:30 pm Case Study  
*Brad Kelly, Global Governance Advisors*  
*John Neal, Arkansas Local Police and Fire Retirement System*

Event Registration

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Annual Conference & Exhibition (ACE)

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Center for Online Learning

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Chief Officers Summit

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FALL Conference

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Legislative Conference

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NCPERS Accredited Fiduciary (NAF) Program

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- » About NAF
- » NAF Registration
- » NAF Modules 1&2

## B.3.a

- » NAF Modules 3&4
- » Accreditation Requirements
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## TRUSTEE ROUND TABLE

### SPECIFIC COMPANY RISK: WHERE ARE THE CANARIES IN OUR COAL MINES?

Friday, May 17, 2024  
Virtual – Zoom Meeting  
8:30 am-12:30 pm PT

#### AGENDA

- 8:30 a.m. Introductions of Trustee Attendees
- 8:45 a.m. Introduction of Panelists-**Hank Levy, ACERA**
- 8:55 a.m. **Scott Zdrazil, Principal Officer, LACERA:** Overview of Specific Company Risk in Public and Private Sectors: What staff and trustees need to know, and how LACERA uses other resources in our ecosystem.
- 9:25 a.m. Focus on Public Companies-Panel Discussion with attorneys from Robbins, Geller, Rudman & Dowd and investment professionals from Value Edge Advisors: What are the risks to our portfolios? What should trustees be aware of?  
**Laura Stein and Mike Troncoso, RGRD**  
**Nell Minow and Rick Bennett, VEA**
- 10:45 a.m. Remarks by Ashby Monk regarding October Trustee’s Roundtable
- 11:00 a.m. BREAK
- 11:15 a.m. Focus on Private Companies: Panel Discussion with Attorneys and Presentation of Portfolio Company Scorecard by Private Equity Stakeholder Project  
**Alyssa Giachino, Private Equity Stakeholder Project, Justin Flores, Private Equity Stakeholder Project, and Valentina Dabos, Private Equity Stakeholder**
- 12:15 p.m. Questions and Select chair (or co-chairs) for next Roundtable.
- 12:30 p.m. Meeting adjourns.



## **VIRTUAL ATTORNEYS' ROUNDTABLE**

Friday, May 24, 2024  
8:30 am - 12:30 pm  
Held Virtually On Zoom

**CALAPRS is a State Bar approved MCLE provider.  
This activity is offered for 3.0 hours of MCLE credit.**

### **AGENDA**

- 8:30 AM Welcome and Introductions
- 9:15 AM Weird Reciprocity Situations: What Do You Think? *Johnny Tran, General Counsel, SDCERS, Jeff Rieger, Chief Counsel ACERS*
- 10:30 AM Break / Select Chair(s) for Next Roundtable
- 10:45 AM Navigating Disability Rights in California: A Comparative Analysis of CERL vs. Labor Code; *Nicole McIntosh, Director of Disability, OCERS*
- 11:15 AM All the Tools in the Toolbox: Implementing Inclusive Investment Programs Within a Fiduciary and Constitutional Law Framework; *Anya Freedman, Assistant City Attorney, Public Pensions General Counsel, LACERS and Gina Di Domenico, Deputy City Attorney, Public Pensions General Counsel, LACERS*
- 12:00 PM Considerations of Third-Party Vendor Management; *Susan St. John, Associate General Counsel, SDCERS*



12:30 PM

Adjourn

**SPEAKER BIOS:****Johnny Tran, General Counsel and Chief Compliance Officer, San Diego City Employees' Retirement System**

Since 2015, Johnny Tran has served as SDCERS' General Counsel and Chief Compliance Officer. As General Counsel, he oversees the Legal Services Division and litigation, and provides legal advice to the Board of Administration and staff. As Chief Compliance Officer, he develops and administers procedures to prevent illegal, unethical, and improper conduct. He has been practicing law since 2004 and has been with SDCERS since 2010."

**Susan St. John, Associate General Counsel, San Diego City Employees' Retirement System**

Susan St. John serves as the Associate General Counsel and Privacy Officer for the San Diego City Employees' Retirement System (SDCERS). As Associate General Counsel, she handles member appeals and industrial disability retirement applications that go to administrative hearing, family law matters, issues related to death and overpayments, and she is SDCERS' Public Records Act liaison. She is also SDCERS Privacy Officer and is certified in privacy management, in this role she has structured, built, and implemented SDCERS' Privacy Program. Ms. St. John has been practicing law for over 20 years and has been with SDCERS since 2015.

**Nicole McIntosh, Director of Disability, Orange County Employees Retirement System:**

Nicole is a dedicated professional with a profound commitment to justice and a remarkable career path that has showcased her versatility and advocacy skills. As the Director of Disability at OCERS (Orange County Employees Retirement System), Nicole plays a pivotal role in representing the organization's interests when evaluating disability benefit applications.

With a rich background in workers' compensation law and litigation, Nicole brings a unique perspective to her role. Prior to her tenure at OCERS, she served as an applicant's



attorney for a prominent workers' compensation law firm, where her tireless advocacy helped injured workers secure the benefits they were entitled to under the labor code.

At OCERS, Nicole's role has evolved to advocate on behalf of the system when evaluating disability applications. Her primary duty is to ensure a rigorous and thorough review process, even when denying disability benefits, to maintain the integrity and sustainability of the system. Nicole's commitment to fair and transparent decision-making is unwavering, and she takes pride in ensuring that every application is meticulously analyzed before recommendations are made to the OCERS Board of Retirement.

Nicole's career journey is marked by a dedication to upholding the principles of justice and fairness, whether she is advocating for individuals in need or ensuring the responsible stewardship of the OCERS disability system. Her multifaceted expertise and commitment continue to leave a profound impact on the organization and the communities it serves.

Anya Freedman serves as General Counsel to the three City of Los Angeles pension plans, which cumulatively invest approximately \$70 billion and administer retirement and healthcare programs for tens of thousands of participants.

Ms. Freedman advises boards and executives on governance, compliance, investments, operations, litigation, benefits, and fiduciary law matters. Ms. Freedman leads a talented and diverse legal team and partners with outside counsel on specialized matters including institutional investor litigation and corporate engagement.

Previously, Ms. Freedman served as a judicial law clerk to the U.S. Court of Appeals for the Ninth Circuit, and worked in private law firms, where her practice focused on writs, appeals, and public law.

**Gina Di Domenico, Deputy Los Angeles City Attorney, Public Pensions General Counsel, Los Angeles City Employees' Retirement System**

Ms. Di Domenico joined the Public Pensions General Counsel Division in October of 2021, where she advises the Los Angeles City Employees' Retirement System, the Water and Power Employees' Retirement Plan, and the Los Angeles Fire and Police Pensions System. She advises on the procurement process, assists with contracts, serves as defense counsel in litigation, and supervises outside counsel representing the Plans in securities actions. Prior to joining the Division, Ms. Di Domenico supervised the Los Angeles County Homeless



Court Program, a unique partnership between justice partners to help unhoused individuals clear their criminal records.

Ms. Di Domenico holds a Bachelor of Arts from the University of California, Los Angeles, a Master in Public Administration from the Harvard Kennedy School of Government, and a Juris Doctor from Stanford Law School. Before joining the Office of the Los Angeles City Attorney, Ms. Di Domenico practiced at a private law firm and clerked in the Central District of the United States.

**Jeff Rieger, Chief Counsel, Alameda County Employees' Retirement Association**

Jeff Rieger served many California public retirement systems for almost 20 years in private practice before becoming ACERA's Chief Counsel in March of 2020.

### **B.3.b Other Comments**

This is a discussion with no backup.


**ELI  
PECK**



Phone 415 473-6147  
Fax (benefits) 415 473-3612  
Fax (admin) 415 473-4179  
MCERA.org

June 7, 2024

To: Members of the Board of Retirement  
Marin County Employees' Retirement Association (MCERA)

From: Jeff Wickman   
Retirement Administrator

Subject: Ad Hoc Investment Consultant Request for Proposal Committee  
Recommendation of Investment Consultant

### Background

On February 5, 2024, MCERA issued Request for Proposal (RFP) 2024-001 seeking bids from qualified companies for general investment consulting services. The RFP was sent directly to six companies and published on MCERA's web site. Six responses were received, all from companies who had been contacted directly.

The Board Chair formed an Ad Hoc Investment Consultant RFP Committee composed of Trustees Murphy, Klein, Silberstein and Retirement Administrator Wickman to evaluate written responses, conduct interviews and recommend a company to the Retirement Board for consideration. Board Counsel Ashley Dunning participated in all aspects of the RFP process but did not score the company responses. The Committee met initially on March 13, 2024 to review and discuss the process that would be used for evaluating and scoring the RFP responses.

The weighted factors used for evaluating responses to the RFP were:

Experience and Capabilities	25%
Professional Staffing	25%
Methodology	30%
Philosophy and Approach to Consulting	10%
Fee Proposal	10%

Six responses were received from the following companies:

- Aon Consulting
- Callan
- Meketa Investment Group
- NEPC
- RVK
- Verus



## D.1

The Ad Hoc Committee completed evaluations of the written responses and met to review the scored responses on April 17, 2024. Based on the scored evaluations and deliberations of the Committee three companies were selected for interviews:

- Callan
- Meketa
- Verus

The Ad Hoc Committee conducted in-person interviews with the three firms on May 15, 2024. Based on the interviews and deliberations of the Committee two firms were selected as finalists:

- Callan
- Meketa

The Ad Hoc Committee held a second meeting with Meketa on May 23, 2024 over Zoom to meet one of the proposed consulting team members who was unable to attend the interviews held on April 17<sup>th</sup>.

The Ad Hoc Committee met one final time on May 30, 2024 to discuss the interviews and additional information collected from references.

The recommendation is based on all the information the Ad Hoc Committee received during the RFP process and related discussion and deliberations.

### **Recommendation**

Based on responses to the RFP, interviews and Committee discussions, the Ad Hoc Committee recommends the Board select Callan as its general investment consultant. The Committee recommends that the Board direct staff to enter into negotiations with Callan to finalize terms and cost for services required by the Board with the goal of presenting a final agreement to the Board for approval at the July 10, 2024 monthly meeting.

The Ad Hoc Committee concluded that Callan presented the strongest lead consultant and possessed a combination of experience in public sector retirement plans along with a significant organizational structure that includes subject matter experts who can support specific investment related topics for MCERA and its Investment Committee. In addition, Callan's fee proposal was comparable to the other responding companies.

## **D.2 Future Meetings**

This is a discussion with no backup.

E.1

**MCERA  
Conference and Training Calendar  
June 2024**

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	CFO	Dunning	Date	Approved	Sponsor	Program	Location
																6/10-12/2024	*	CalAPRS	Management Academy 2	Pasadena, CA
																6/13/2024	*	Callan	ESG Interview Series	Virtual
																6/20/2024	*	CalAPRS	Communications Round Table	San Jose, CA
																6/21/2024	*	CalAPRS	Benefits Round Table	San Jose, CA
																6/21/2024	*	CalAPRS	Administrators Round Table	San Jose, CA
																6/21/2024	*	CalAPRS	Legal Support Round Table	San Jose, CA
										✳						6/24-26/2024	**	Stanford	Directors' College	Stanford, CA
																6/27/2024	*	Callan	Workshop on Real Estate and Alternatives	San Francisco, CA
																7/14-17/2024	*	SACRS	Public Pension Investment Management	UC Berkeley, CA
																7/22-24/2024	*	CalAPRS	Management Academy 3	Pasadena, CA
																8/18-20/2024	*	NCPERS	Public Pension Funding Forum	Boston, MA
																8/26-29/2024	*	CalAPRS	Principles of Pension Governance for Trustees	Tiburon, CA
										✳						9/9-11/2024	*	CII	Fall Conference	Brooklyn, NY
															✳	9/13/2024	*	CalAPRS	Attorneys Round Table	San Jose, CA
																9/13/2024	*	CalAPRS	Accountants Round Table	San Jose, CA
																9/13/2024	*	CalAPRS	Administrative Assistants Round Table	San Jose, CA

E.1

Cooper	Gladstern	Alt. Safety	Jones	Klein	Martinovich	Murphy	Poole	Shaw	Silberstein	Vasquez	Werby	Wickman	Bakerink	CFO	Dunning	Date	Approved	Sponsor	Program	Location
																9/24-26/2024	*	Callan	Introduction to Investments	Virtual
												☼				9/25-27/2024	*	CalAPRS	Administrators Institute	Carmel, CA
																10/11/2024	*	CalAPRS	Information Technology Round Table	San Jose, CA
																10/11/2024	*	CalAPRS	Trustees Round Table	San Jose, CA
																10/11/2024	*	CalAPRS	Compliance Round Table	San Jose, CA
																10/14-18/2024	**	Wharton	Investment Strategies & Portfolio Management	Philadelphia, PA
																10/17-18/2024	*	Nossaman	Pensions, Benefits & Investments Fiduciaries' Forum	Berkeley, CA
																11/6-8/2024	*	CalAPRS	Intermediate Course in Retirement Plan Administration	Northern CA
								☼	☼							11/12-15/2024	*	SACRS	Fall Conference	Monterey, CA
																11/21/2024	*	CalAPRS	Legal Support Round Table	Virtual
																11/22/2024	*	CalAPRS	Investments Round Table	Virtual
																12/6/2024	*	CalAPRS	Benefits Round Table	Virtual
																12/11-13/2024	*	CalAPRS	Advanced Course in Retirement Plan Administration	San Jose, CA
																3/1-4/2025	*	CalAPRS	General Assembly	Napa, CA
																3/10-12/2025	*	CII	Spring Conference	NYC, NY

\*Pre-approved events: CalAPRS; Callan; CII; Nossaman LLP; NCPERS; SACRS – \*\* Board-approved events – **New event or attendee**

CALLAN

Callan College  
<http://www.callan.com/education/college>  
 Callan investment Institute  
<http://www.callan.com/education/cii/conferences.asp>

NCPERS  
 SACRS  
 CSDA

National Conference of Public Employee Retirement Systems  
 State Association of County Retirement Systems  
<http://www.sacrs.org>  
 California Special Districts Association

**CONSENT CALENDAR**  
**MCERA BOARD MEETING, WEDNESDAY, June 12, 2024**

**May 2024**

**RETURN OF CONTRIBUTIONS**

Mohammed Abbas	Full Refund - Termination	\$	2,372.72
Bridget Abshear	Full Refund - Termination	\$	17,624.66
Juan Alejandro	Full Refund - Termination	\$	124,494.13
Parviz Besharati	Partial Refund - 30 Years	\$	48,044.30
Euan Elder	Full Refund - Termination	\$	2,101.65
Josh Gilmore	Full Refund - Termination	\$	108,855.58
Helen Heath	Full Refund - Termination	\$	29,346.55
Deborah Perrone	Partial Refund - DRO	\$	18,535.92
Kyle Souza	Full Refund - Termination	\$	4,448.11

**BUYBACKS**

Adam Black		\$	2,793.62
Joe Brusati		\$	5,487.22
Cecilia Castaneda		\$	2,440.80
Jaishree Chandrasekar		\$	5,459.16
Julia Chiang		\$	5,000.00
Laurie Dargo		\$	12,813.07
William Fahy		\$	129,187.78
Chad Sousa		\$	5,298.04

**NEW RETIREES**

Parviz Besharati	County of Marin - Community Development Agency
Adam Black	Novato Fire Protection District
Christian Diaz	City of San Rafael
Paul Haakenson	County of Marin - District Attorney
Geraldina Hidalgo De Romero	County of Marin - Health & Human Services
Samantha Jackson	County of Marin - Probation
Yolanda Johnson	County of Marin - District Attorney
Richard Martin	City of San Rafael
Matthew Ruzick	County of Marin - Fire

**DECEASED RETIREES**

John Clement	Southern Marin Fire Protection District
John Cohan	County of Marin - County Counsel
Gail Lockman	City of San Rafael
Gail Meblin	County of Marin - Health & Human Services
David Gleason	County of Marin - Sheriff/Coroner
Edward Meehan	Marin/Sonoma Mosquito & Vector Control District
Debbie Meyer	County of Marin - Health & Human Services
Cyr Miller	City of San Rafael
Siamak Motahari	County of Marin - Public Works