

AGENDA

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

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

June 3, 2024 – 1:00 p.m.

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

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

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

CALL TO ORDER

ROLL CALL

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

MINUTES

March 27, 2024 Finance and Risk Management Committee meeting

A. OPEN TIME FOR PUBLIC EXPRESSION

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

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

B. NEW BUSINESS

1. Administrative Budget Fiscal Year 2023/24 Quarterly Review
Consider and review expenses for the quarter ending March 31, 2024
2. Non-budgeted Expenses
Consider and review non-budgeted expenses for the quarter
3. Quarterly Checklist
Consider, review and updates on the following:
 - a. Other expenses per Checklist Guidelines
 - b. Variances in the MCERA administrative budget in excess of 10%
 - c. MCERA educational and event-related expenses
 - d. Continuing Trustee Education Log
 - e. Internal controls, compliance activities and capital calls
 - f. Class action securities litigation settlements
 - g. Vendor services provided to MCERA
 - h. MCERA staffing status
 - i. Audits, examinations, investigations or inquiries from governmental agencies
 - j. Other items from the Administrator related to risk and finance
 - k. Form 700 Summary
4. Administrative Budget for Fiscal Year 2024/25 (ACTION)
Consider and possibly recommend adoption of Administrative Budget for fiscal year 2024/25
5. MCERA Insurance Review
Review, discuss and consider MCERA's insurance coverage
6. Annual Audit of Financial Statements Update
Update on annual audit process
7. Future Meetings
Consider and discuss agenda items for future meetings

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

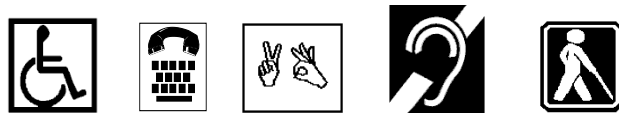
Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f): At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances, as follows:

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

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

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

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



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.org, or by phone at (415) 473-6147.

MCERA is committed to assuring that its public meetings are accessible to persons with disabilities. If you are a person with a disability and require an accommodation to participate in a County program, service, or activity, requests may be made by calling (415) 473-4381 (Voice), Dial 711 for CA Relay, or by email at least five business days in advance of the event. We will do our best to fulfill requests received with less than five business days’ notice. Copies of documents are available in alternative formats upon request.

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

For consideration at June Committee meeting

MINUTES

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

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

March 27, 2024 – 9:00 a.m.

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

CALL TO ORDER

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

ROLL CALL

PRESENT: Martinovich, Murphy, Vasquez, Werby

ABSENT: None

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 Vasquez/Martinovich to approve the November 15, 2023 Finance and Risk Management Committee Meeting Minutes as submitted. The motion passed by a vote of 4-0 as follows:

AYES: Martinovich, Murphy, Vasquez, Werby

NOES: None

ABSTAIN: None

ABSENT: None

A. OPEN TIME FOR PUBLIC EXPRESSION

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

Open time for public expression, from three to five minutes per speaker, on items not on the Board Agenda. While members of the public are welcome to address the Board during this

For consideration at May Committee meeting

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. NEW BUSINESS

1. Administrative Budget Fiscal Year 2023/24 Quarterly Review

Consider and review expenses for the quarter ending December 31, 2023

Retirement Administrator Jeff Wickman reported Salaries and Benefits expenditures for the quarter ending December 31, 2023 were under budget due to vacancies. In the Services and Supplies category MCERA paid the annual cost of Brown Armstrong's auditing services. Similarly, the annual cost for CII membership was paid. Mr. Wickman reported that the number of disability investigations were higher than projected.

At mid-fiscal year, Salaries and Benefits are 41% of budget, Services and Supplies are 43% of budget, and the Total Administrative expenditures are well underneath the budgeted amount.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

For Non-Budgeted expenditures, the biggest cost is monthly retiree payroll. This payroll is consistent through March and then increases in April as new retirees who wish to receive the April 1 Cost of Living Adjustment (COLA) are added to payroll. During the quarter additional CPAS services hours were purchased. New processes have been put in place to ensure change requests are reviewed and confirmed as necessary before being submitted to the vendor. In December the annual fee for the IBM license for Cognos was paid. Callan services included additional costs for specialty work on the annual private equity fee report.

Nossaman's legal fees included leasing activity within One McInnis. Mr. Wickman discussed additional legal expenses being incurred due to MCERA's participation in the PG&E bankruptcy. MCERA held PG&E bonds during the period of time covered by the bankruptcy. Investment fees have been updated using market values and adding manager fee details from Callan.

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

Credit card expenses show a partial refund for the California Special Districts Association Board Secretary Conference staff was not able to attend.

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

For consideration at May Committee meeting

See discussion above.

c. MCERA educational and event-related expenses

Trustees and staff are attending more training events, such as the SACRS Public Pension Investment Management Program at UC Berkeley course and the CalAPRS Principles of Pension Governance course at Pepperdine. Total fiscal year-to-date Educational and event-related expenses were \$27,646, close to pre-pandemic levels.

d. Continuing Trustee Education Log

All current trustees have attained 24 hours of continuing education due in 2024.

e. Internal controls, compliance activities and capital calls

For the fiscal year to date, Abbott Capital Management called \$3.1 million in capital and distributed \$7.9 million to MCERA. Pathway Capital Management called \$3.1 million in capital and distributed \$12 million. These total \$6.1 million in capital calls and \$20.1 million in distributions to MCERA for the private equity program.

In the Opportunistic program capital calls were \$6.7 million and there were no distributions. MCERA received dividends of \$1.5 million and \$2 million from core real estate fund managers UBS and AEW, respectively.

Since December 31, 2023 the private equity program has called \$2.5 million in capital and distributed \$6.1 million to MCERA as of March 22, 2024. MCERA received a distribution of \$1.5 million from Opportunistic manager Värde.

f. Vendor services provided to MCERA

No additional vendor services in the period.

g. MCERA staffing status

One candidate for a position in the accounting area accepted MCERA's offer and another candidate in the benefits area accepted MCERA's offer. The first round of interviews for the Media Specialist position have been completed and a second round is planned.

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

Nothing to report.

For consideration at May Committee meeting

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

Nothing to report.

4. Budget Priorities for Fiscal Year 2024/25 (ACTION)

Consider and take possible action on recommendation to adopt budget priorities for fiscal year 2024/25

Mr. Wickman presented Budget Priorities for 2024/25. Salaries and Benefits are the biggest budget category followed by Services and Supplies. He explained that the cost of the Administrative Budget is included in employer and employee contribution rates. The current 2023/24 fiscal year Administrative Budget is \$4.9 million after removing costs related to investments and administering the post-retirement medical plan on behalf of the County of Marin. This amount is well within the Administrative Budget cap of 21 basis points of MCERA's accrued actuarial liability which is \$6.9 million. Chair Werby asked about a comparison with other CERL systems, and Mr. Wickman replied the current budget is 15 basis points of the accrued actuarial liability, noting it is relative to the size of the system. He stated he would provide comparable data at the next Committee meeting.

Fiscal year 2024/25 Budget Priorities are to retain the benefit multiplier at 50% of pay, include a 3% cost of living adjustment negotiated with employees effective July 1, 2024, and revise medical expenses for disability benefit processing based on fiscal year 2023/24 data. Mr. Wickman will present the full Administrative Budget for fiscal year 2024/25 at the next Committee meeting.

5. Information Technology Security Assessment Report

Staff report on risk planning and processes

Vladimir Matyurin, Business Systems Analyst, presented the Information Technology Security Assessment Report for the year ending June 30, 2023. The risk assessment team includes Mr. Matyurin, Assistant Retirement Administrator Anya Bakerink and external consultant Linea Secure. Mr. Matyurin stated the purpose for this assessment includes identifying areas of risk and vulnerability, implementing risk mitigation, safeguarding systems and accessibility of information, and preventing security incidents and compliance failures.

The risk assessment process involves reviewing procedures, both internal and external, assessing compliance with procedures, noting significant changes to systems, identifying findings, incidents or events, planning additional risk mitigation strategies, and revising procedures as necessary.

MCERA's security enhancements include engaging Linea Secure for comprehensive network assessments. The Incident Response Plan was finalized for effective threat handling. The County of Marin Information Systems and Technology (IST) Security Team continued to strengthen security by reinforcing email security, implementing system improvements, and continuing to upgrade infrastructure.

For consideration at May Committee meeting

Mr. Matyurin reported during the current reporting period there were no findings or incidents that compromised the integrity, confidentiality, or availability of MCERA's information assets. Next year's report will include results of a thorough review of third-party providers to ensure they adhere to cybersecurity standards. During the year cybersecurity measures will be implemented including scanning, assessment reporting, and refining incident response capabilities. Results of these processes will also be assessed in the next report. Mr. Matyurin invited feedback or suggestions on cybersecurity.

Chair Werby expressed appreciation for Mr. Matyurin's due diligence on cybersecurity. Trustee Vasquez asked for Mr. Matyurin's assessment of the cybersecurity threat situation since the pandemic. Mr. Matyurin replied that the increased speed of computers, new technology, and artificial intelligence have allowed threat actors to use more sophisticated tools for social engineering. As such, it has become more difficult to distinguish legitimate from illegitimate activities. He highlighted the County's education program to mitigate threats to the network.

Trustee Martinovich asked if there a list of business process improvements that could be implemented. In response Mr. Matyurin stated there is a list of items to implement that he will work with IST to prioritize. Ms. Martinovich noted a security score is planned by Linea Secure and inquired if they have assessed the status of MCERA's cybersecurity. In response, Mr. Matyurin stated Linea's opinion is MCERA is meeting necessary security standards, adding they are still working on their cyber score. Mr. Wickman noted results of Linea's initial cybersecurity assessment were presented in high, medium and low priority. He expected the next assessment to provide an additional layer of clarity.

6. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 9:59 a.m.

Todd Werby
Finance and Risk Management Committee Chair

Attest: Jeff Wickman
Retirement Administrator

B.1

	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		
Salaries and Benefits								
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%	
Total Salaries and Benefits	2,947,680	3,457,431	229,058	211,730	305,182	745,969	21.6%	Overall salaries and benefits are slightly under budget due to vacancies.
Services and Supplies								
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%	
Total Services and Supplies	1,129,134	1,495,400	29,926	145,409	90,271	265,606	17.8%	Overall Services and supplies are within budget.
Interdepartmental Charges								
1 Telephone Charges	-	5,000	-	-	-	-	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	-	-	-	-	0.0%	
Total Interdepartmental Charges	219,519	380,000	-	-	-	-	0.0%	Interdepartmental charges will be billed by the County in Q4.
TOTAL	4,296,334	5,332,831	258,984	357,138	395,453	1,011,575	19.0%	

B.1

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
Salaries and Benefits							
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%
Total Salaries and Benefits	2,947,680	3,457,431	715,480	702,530	745,969	2,163,980	63%
Services and Supplies							
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%
Total Services and Supplies	1,129,134	1,495,400	318,518	330,007	265,606	914,133	61%
Interdepartmental Charges							
Telephone Charges	-	5,000	-	-	-	-	0%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	-	-	-	-	0%
Total Interdepartmental Charges	219,519	380,000	-	-	-	-	0%
TOTAL	4,296,334	\$5,332,831	\$1,033,999	\$1,032,538	\$1,011,575	\$3,078,114	58%

B.2

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
Total Retirement Member Expense	15,974,451	16,227,037	16,140,716	48,342,203
CPAS (Avenu)	-	121,511	8,150	129,661
Business Systems (AccountMate/iSoft)	-	-	-	-
IBM - Cognos systems	-	-	-	-
Total Computer Expense	-	121,511	8,150	129,661
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,167	12,500
Insight Public Sector, Inc.	-	-	-	-
Total Security Services Expense	4,167	4,167	4,167	12,500
Legal	-	75,566	24,377	99,942
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	-	-	-	-
Total Legal, Actuary & Investment Expense	881,679	389,542	24,377	1,295,598
Total Fund Expenses	16,860,296	16,742,257	16,177,409	49,779,962
Nossaman				
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	-	-	-	-
Total Nossaman Expense	-	62,087	24,377	86,464

B.2

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
Total Retirement Member Expense	185,216,343	48,068,699	48,569,728	48,342,203	144,980,630
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
Total Computer Expense	222,423	49,496	83,056	129,661	262,213
Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,501	12,500	37,501
Insight Public Sector, Inc.	-	-	-	-	-
Total Security Services Expense	20,833	12,500	12,501	12,500	37,501
Legal	349,512	121,467	88,380	99,942	309,790
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
Total Legal, Actuary & Investment Expense	4,932,905	1,305,508	1,418,318	1,295,598	4,019,424
Total Fund Expenses	190,392,505	49,436,204	50,083,603	49,779,962	149,299,768
Nossaman					
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	-	-	-	-
Total Nossaman Expense	264,777	99,221	72,511	86,464	258,197

B.2

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

Investment Manager	Market Value	Annualized %	Fees:				YTD	FY 22/23
			Q1	Q2	Q3	IM fees		
AEW Core Property Trust ¹	109,905,351	0.8593%	256,881	249,792	245,019	751,692	1,127,108	
Abbott Fund VI ²	30,595,221	0.5000%	-	-	-	-	274,421	
Abbott Fund VII ³	35,422,209	0.2429%	68,850	61,968	61,965	192,783	283,050	
Abbott Investors 2016 ⁴	66,704,756	0.5300%	66,250	66,250	59,625	192,125	264,999	
Abbott Investors 2017 ⁵	19,926,036	0.5000%	18,750	18,750	18,750	56,250	75,000	
Abbott Investors 2021 ⁶	11,437,099	0.3600%	28,125	28,125	37,500	93,750	93,750	
Abbott Investors 2023 ¹⁹	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 ⁷	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 ⁷ (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 ⁹ (Liquidated Feb'24)	-	0.5492%	285,148	279,869	146,122	711,139	1,064,055	
Parametric (overlay program) ¹⁰	29,294,893	0.1638%	49,025	51,640	56,555	157,220	183,334	
Pathway 2008 ¹¹	32,895,812	0.9000%	67,500	64,400	19,969	151,869	313,533	
Pathway I-7 ¹¹	29,768,679	0.9000%	55,125	55,125	50,488	160,738	239,488	
Pathway I-8 ¹¹	56,574,199	0.9000%	90,798	90,798	89,790	271,386	291,564	
Pathway I-9 ¹²	16,751,752	0.8000%	28,751	28,751	28,751	86,252	86,252	
Pathway I-10 ¹³	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 ¹⁴	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 ¹⁵	87,832,046	0.6137%	150,507	147,444	142,234	440,184	696,391	
Varde ⁷	22,956,271	1.5000%	71,793	67,960	75,179	214,932	366,575	
Wellington ¹⁶	339,976,819	0.1839%	128,362	128,335	138,082	394,779	526,565	
Western Asset ¹⁷	336,276,307	0.1990%	171,560	171,344	181,540	524,444	591,627	
Total ¹⁸	3,264,924,923	0.3404%	\$2,875,727	\$2,842,505	\$2,616,563	\$8,334,796	\$11,522,178	

Manager Fee Details

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

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

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

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

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

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

⁷ ABCARVal, Fortress and Varde Fees on invested capital.

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

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

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

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

¹² Pathway: 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.

¹³ 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.

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

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

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

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

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

¹⁹ 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.3.a
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
1/18/24-2/17/24 Statement Total				\$ 10,998.01		

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
2/18/24 to 3/17/24 Statement Total				\$ 12,196.49		

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
3/18/24-04/17/24 Statement Total				\$ 5,938.43		

FY 23/24 Q3 Total \$ 29,132.93

B.3.c

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	-	\$ 4,670.12
	3/4-6/2024	Council of Institutional Investors Conference	Washington, DC	-	-	3,140.72	
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	-	-	\$ 10,289.84
	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	-	
	8/26-29/2024	CALAPRS Principles of Pension Governance for Trustees	Tiburon, CA	-	-	3,250.00	
S. Silberstein	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,586.03	-	-	\$ 6,203.39
	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	
D. Vasquez	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	2,104.14	-	-	\$ 23,292.19
	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	
8/26-29/2024	CALAPRS Principles of Pension Governance for Trustees	Tiburon, CA	-	-	3,250.00		
T. Werby	3/2-5/2024	CALAPRS General Assembly	Rancho Mirage, CA	-	-	804.66	\$ 804.66

Trustee expense	\$ 14,494.51	8,137.56	24,621.29	\$ 47,253.36
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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	-	-	\$ 470.00
	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	-	
A. Bakerink	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	-	\$ 369.99
	3/1/2024	CPA License/Ethics Exam Fee	California	-	-	319.99	
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	\$ 96.68
	10/16-12/31/2023	Mileage Mail Runs	San Rafael, CA	-	-	29.87	
K. Hawkins	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	-	\$ 700.00
	2/26-27/2024	GFOA Accounting for Pension and Other Postemployment Benefits	Virtual	-	-	280.00	
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.3.c

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
Employee expense				\$ 3,585.00	\$ 1,075.00	\$ 761.87	\$ 5,421.87
<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
Counsel/Other expense				\$ 50.00	\$ 252.06	\$ 50.00	\$ 352.06
TOTAL MCERA Education and Due Diligence Expense				\$ 18,129.51	\$9,464.62	\$25,433.16	\$ 53,027.29

**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

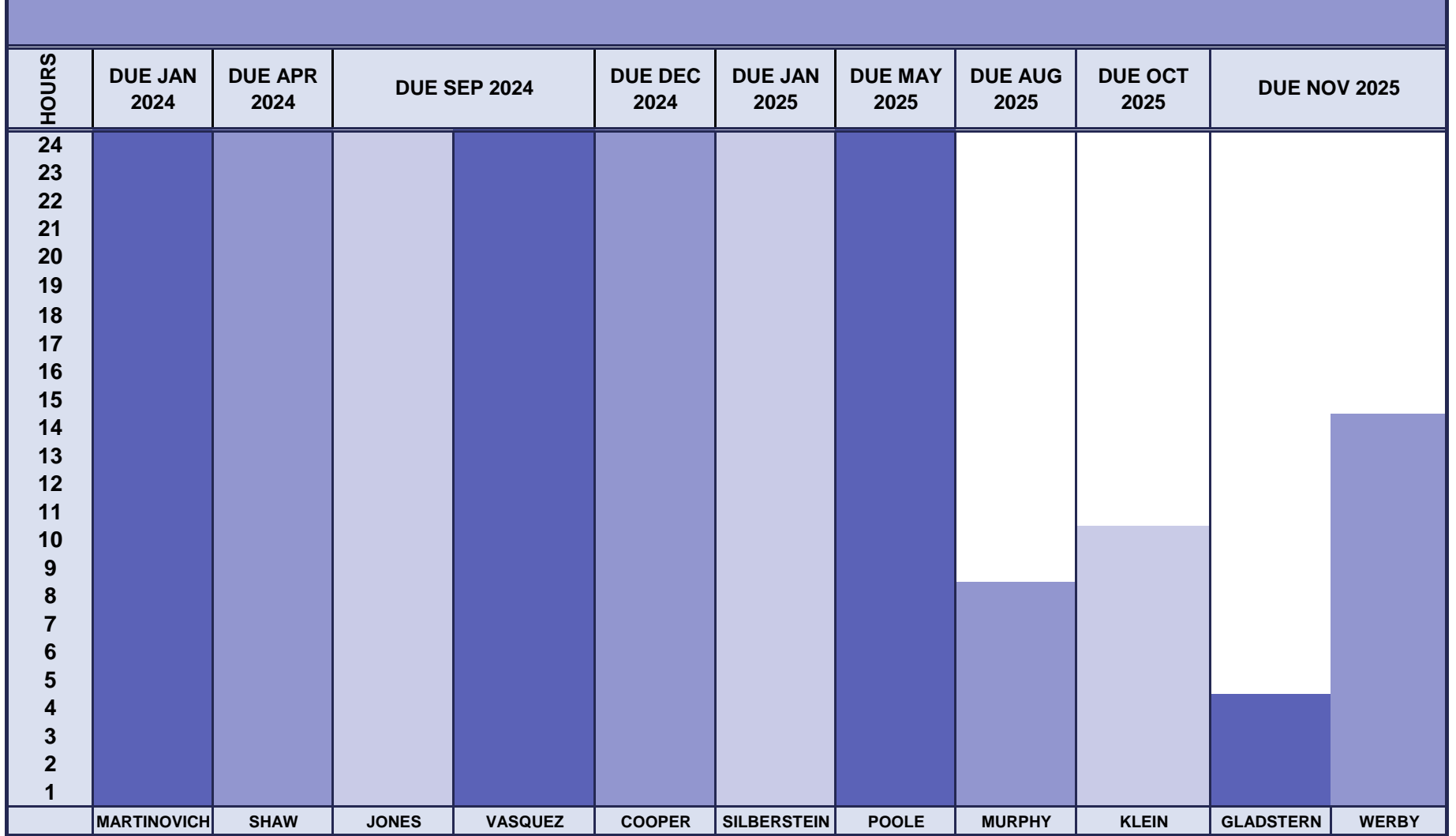
24 hours required by November 1, 2025

Trustee Gladstern 4.00

Trustee Werby 14.75

**MCERA CONTINUING TRUSTEE EDUCATION
QUARTERLY SUMMARY CHART**

Sunday, March 31, 2024



B.3.d

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

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	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
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4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					X			
173	2.50	5/11/2022	SACRS	Investment Breakout			X					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X			
175	2.50	5/11/2022	SACRS	Safety Breakout					X			
176	2.50	5/11/2022	SACRS	Trustee Breakout							X	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X					
187	1.00	5/16/2022	MCERA	China Investment Considerations			X					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00	5/17/2022	MCERA	Meet MCERA Members					X			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
194	51.25 Hours for Quarter Ending June 30, 2022											

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

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

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307	0.75	3/7/2023	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector							X	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			X					
309	0.75	3/7/2023	CII	Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship			X					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							X	
311	1.50	3/29/2023	MCERA	Capital Market Assumptions			X					
312	35.50 Hours for Quarter Ending March 31, 2023											
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					X			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		X						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			X					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					X			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			X					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							X	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							X	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			X					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			X					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		X						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50	4/18/2023	Wharton	Bond Management			X					
331	1.50	4/18/2023	Wharton	The Impact of Impact Investing							X	
332	3.25	4/19/2023	Wharton	Private Equity			X					
333	2.75	4/19/2023	Wharton	Real Estate			X					
334	2.75	4/20/2023	Wharton	Hedge Funds			X					
335	3.00	4/20/2023	Wharton	Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023	Wharton	Risk Management			X					
337	3.00	4/21/2023	Wharton	International Investing			X					

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

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

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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			SACRS	FALL CONFERENCE								
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				

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
2												
3	TRUSTEE Master Log											
4					TOPIC							
6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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	ADVANCED PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES								
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	50 Hours for Quarter Ending March 31, 2024											

B.3.e

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)					
Total	0	(4,500,000)	100,000,000	99,500,000	158,191,094	500,000	34,110,126

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)					
Total	0	(3,840,820)	35,000,000	34,650,000	44,845,038	350,000	37,986,959

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)					
Total	0	(3,212,500)	50,000,000	48,861,242	25,700,000	1,138,758	70,043,131

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)					
Total	0	(258,750)	15,000,000	13,635,002	4,749,375	1,364,998	20,222,286

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						
Total	1,493,750	0	25,000,000	9,355,936	0	15,644,064	10,008,975

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						
Total	2,768,750	(978,260)	25,000,000	1,625,000	0	23,375,000	1,620,416

Total Abbott Commitment	4,262,500	(12,790,331)	250,000,000	207,627,180	233,485,507	42,372,820	173,991,893
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B.3.e

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)					
Total	0	(6,286,862)	100,000,000	100,758,751	174,840,939	9,017,324	36,806,380

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)					
Total	0	(3,496,255)	35,000,000	34,807,404	42,842,134	2,831,239	31,918,600

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)					
Total	0	(6,641,601)	50,000,000	45,495,597	35,725,446	7,110,233	58,735,355

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)					
Total	28,751	(1,114,121)	15,000,000	12,101,168	2,683,982	3,550,137	17,135,881

B.3.e

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						
Total	1,541,950	0	25,000,000	19,416,230	293,843	6,095,986	22,662,847

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						
Total	2,985,506	(25,184)	25,000,000	1,021,123	22,676	24,001,553	1,293,981
Total Pathway Commitment	4,556,207	(17,564,023)	250,000,000	213,600,273	256,409,020	52,606,472	168,553,044
Total Private Equity	8,818,707	(30,354,354)	500,000,000	421,227,453	489,894,527	94,979,292	342,544,937

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						
Total	1,675,000	0	33,500,000	23,522,955	0	10,050,000	26,258,655

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						
Total	6,771,045	0	33,000,000	21,024,468	4,766,262	15,013,438	18,366,579

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)					
Total	0	(1,574,255)	33,500,000	26,632,500	8,320,046	6,867,500	23,891,466
Total Opportunistic	8,446,045	(1,574,255)	100,000,000	71,179,923	13,086,308	31,930,938	68,516,700

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

B.3.e

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)
Total	(2,215,648)

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

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

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

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

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

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

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

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

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

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

B.3.e

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
Total	0	0	100,000,000

Abbott Fund VII			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
Total	0	0	35,000,000

Abbott Investors 2016			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
Total	0	0	50,000,000

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

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

B.3.e

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
Total	0	0	25,000,000
<hr/>			
Total Abbott	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)	
Total	0	(703,395)	100,000,000

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

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

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

B.3.e

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		
Total	675,675	0	25,000,000

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

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

INVESTMENT: OPPORTUNISTIC

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

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		
Total	2,821,738	0	33,000,000

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)	
Total	0	(2,766,943)	33,500,000

Total Opportunistic	6,171,738	(2,766,943)	100,000,000
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B.3.e

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

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

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

Total Dividends	(1,777,784)
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B.3.k
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 st 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)		Cheiron, Inc. (Cx2)		
Badger Meter (T)	Arconic (T)	Air Products & Chemicals (T)	Cisco (T)	Greene Residual Trust (T)	707 C Street, San Rafael, CA (T)	Grosvenor Airport Associates (T)		
Bank of America (Cx2)	Akamai Tech (T)	Allstate (T)	Coca Cola (T)	Grosvenor Airport Associates (T)	180 Harbor Drive, Sausalito, CA	Grosvenor Gibraltar Associates (T)		
Bank of America (T)	Alaska Air Group (T)	Altria (T)	Dominion Energy (T)	Grosvenor Broad Street LLC (T)	Parcel No. 034-321-39 (T)	Grosvenor Properties Ltd. (T)		
Becton, Dickinson (S)	Alexandria Real Estate (T)	Amazon.com (C)	Facebook (T)	Grosvenor Donner Associates (T)	Parcel No. 009-261-57 (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.3.k

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.3.k

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)
Logmein (T)	CBS Corp. (T)	Colgate Palmolive (T)						
Mallinckrodt (T)	CH Robinson Worldwide (T)	Comcast (T)						
Mattel (T)	CMS Energy (T)	Consolidated Edison (T)						
Medtronic Inc. (C)	CVS Health (T)	Corning (T)						
Mercado Libre (C)	Callan LLC (C)	Costco (T)						
Netflix (C)	Campbell Soup (Tx2)	Crown Castle International (T)						
Nextera Energy Inc (C)	Capital One Financial (Tx2)	Danaher (T)						
Nike Inc CL B (C)	CarMax (T)	Deere (T)						
Northrop Grumman (T)	CenterPoint Energy (T)	Delphi Automotive (T)						
Now Inc. (T)	Centene Corp (T)	Dentsply Sirona (T)						
Occidental Petroleum (T)	CenturyLink (T)	Discover Financial (T)						
Oracle Corp (C)	Cerner (T)	Duke Energy (T)						
Paycom Software Inc. (C)	Charles Schwab Corp (T)	Eaton Corp (T)						
PepsiCo Inc. (C)	Cheiron Inc. (C)	Ecolab (T)						
PNC Financial Services Group (C)	Checkpoint Software (T)	Edison International (T)						
Prologis Inc (C)	Chevron (T)	Edwards Lifesciences (T)						
Pure Storage Inc. (C)	Chipotle Mexican Grill (T)	Electronic Arts (T)						
Qualcomm Inc. (C)	Ciena (T)	Emerson Electric (T)						
Redwire (C)	Cincinnati Financial (T)	Entergy (T)						
Regeneron Pharmaceuticals (C)	Cisco Systems (T)	EOG Resources (T)						
Roblox (Cx2)	Citigroup (T)	EQT Corp (T)						
Rockwell Automation Inc (C)	Citrix Systems (T)	Equity Residential (T)						
Salesforce (C)	Civitas Resources (T)	Estee Lauder (T)						
Sanofi (T)	Comerica (T)	Eversource Energy (T)						
Starbucks Corp. (C)	Conagra (T)	Express Scripts (T)						
Sysco Corp. (C)	Conocophillips (C)	FedEx (T)						
Target Corp. (C)	Constellation Brands (C)	Fiserv (T)						
	Constellation Brands (T)	Fleetcor Tech (T)						

B.3.k

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)
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) • Bond Fund • U.S. Large Cap Equity Index • 2025 Strategy Fund • Money Market 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.3.k

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.3.k

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)
	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.3.k

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)
	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.3.k

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)
	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.3.k

Investments (Gov. Code sec. 82034; "Investments"): Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$2,000 to \$10,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$10,001 to \$100,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) \$100,001 to \$1,000,000	Investments: Stocks, Bonds and Other Interests (Ownership Interest is Less than 10%) (Schedule A-1) Over \$1,000,000	Business Entity or Trust (Schedule A-2)	Real Property, including rental income (Schedule B)	Non-Marin County Govt. Income Received (Schedule C)	Income Gifts (Schedule D)	Income Gifts (Travel) (Schedule E)
	Novo Nordisk (Tx2)	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.3.k

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)
	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.3.k

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)
	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.3.k

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)
	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.3.k

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.



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

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:

	2022-2023	2023-2024	2024-2025
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
Total	\$3,296,113	\$3,457,431	\$3,582,950

Services and Supplies

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

	2022-2023	2023-2024	2024-2025
Total:	\$1,430,315	\$1,495,400	\$1,596,200

B.4

Other Department Charges

This category represents the cost of services provided by County Departments (Human Resources, Finance, and Information Technology) and is reimbursed by MCERA for specific goods and services. The amount has decreased based on the calculation of reimbursable costs for Fiscal Year 2024-2025.

	2022-2023	2023-2024	2024-2025
Total:	\$ 411,423	\$ 380,000	\$ 391,000

Yearly Comparison	2020-2021	2021-2022	2022-2023	2023-2024	2024-2025
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	\$1,204,161	\$1,305,121	\$1,430,315	\$1,495,400	\$ 391,000
Sub-total	\$4,628,959	\$4,756,536	\$5,137,851	\$5,332,831	\$5,570,150
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)
Total Expenditures:	\$4,203,959	\$4,306,536	\$4,687,851	\$4,982,831	\$5,120,150

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.4

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.

	2017-2018	2018-2019	2019-2020
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%
Difference Limit/Request	(\$1,502,643)	(\$1,585,545)	(\$1,755,457)

	2020-2021	2021-2022	2022-2023
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%
Difference Limit/Request	(\$2,038,711)	(\$2,255,544)	(\$2,067,639)

	2023-2024	2024-2025
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%
Difference Limit/Request	(\$2,001,349)	(\$2,173,150)

B.4
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%	
Total Salaries and Benefits	3,457,431	3,582,950	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
Total Services and Supplies	1,495,400	1,596,200	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
Total Interdepartmental Charges	380,000	391,000	2.9%	
Total Administrative Expenses	5,332,831	5,570,150	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
Total Adjustments	(350,000)	(450,000)	28.6%	
Total Budgeted Expenditures	4,982,831	5,120,150	2.8%	
Administrative Limit By Law	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.4

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
	144,000	177,500	23.3%	

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
	127,000	130,000	2.4%	

Utilities

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

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
	50,000	52,000	4.0%	

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
	30,000	35,000	16.7%	

Office Supplies

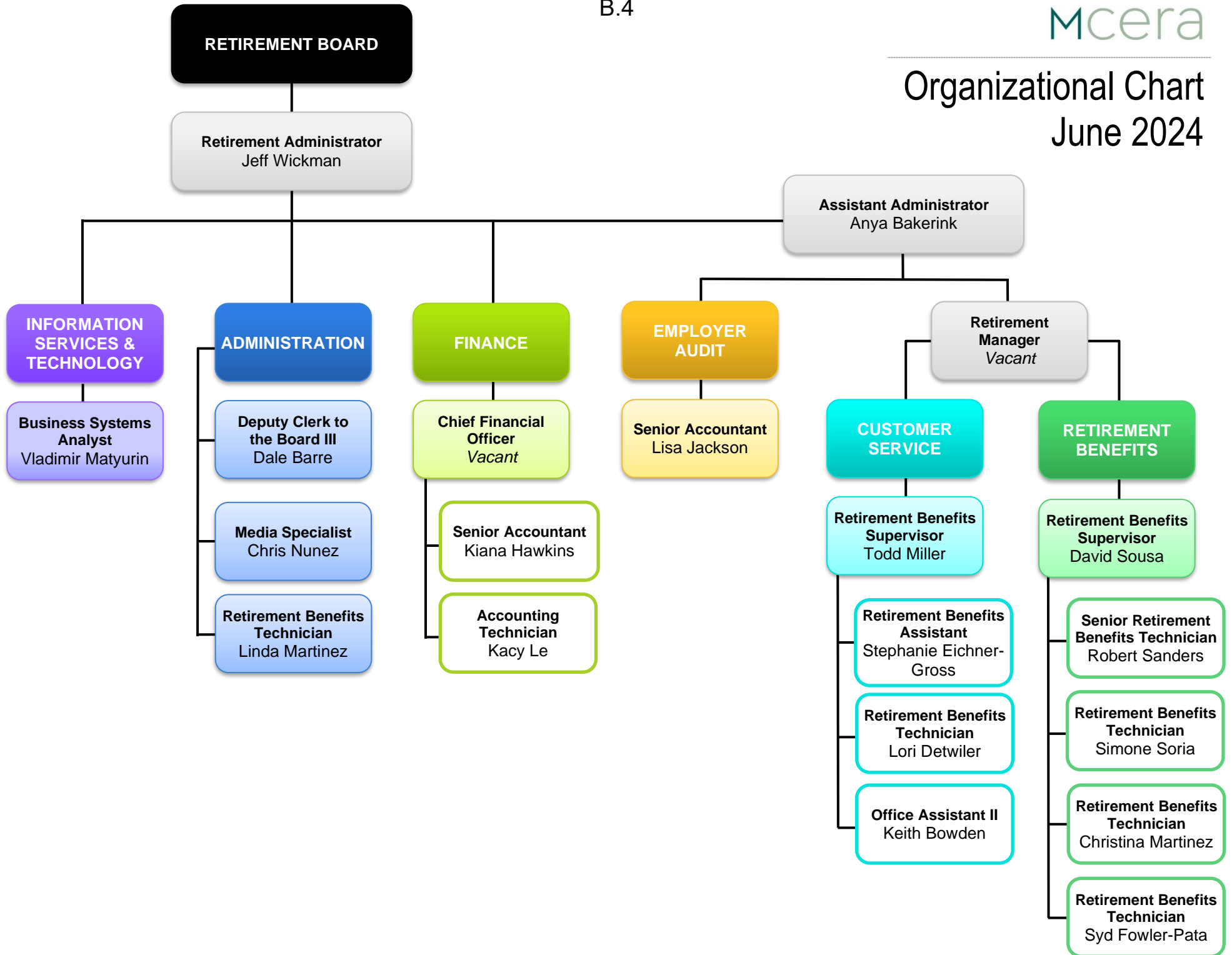
Cellular Services	6,000	6,000	0.0%	
Postage	1,200	1,500	25.0%	Based on Actual/Projected Expenses
Ergonomic Supplies	500	1,500	200.0%	Based on FY24/25 projected expenses
Electronic Supplies	7,500	4,000	(46.7%)	Based on FY 23/24 expenses
Miscellaneous Office Supplies	4,000	4,000	0.0%	
	19,200	17,000	(11.5%)	

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
	633,001	630,000	(0.5%)	

Organizational Chart

June 2024



B.4

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

Budgeted Positions	Team Member
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
Total 20	18

Confidential Matter
Nossaman Memo
Agenda Item B.5

Finance and Risk Management Committee
June 3, 2024

Recusals:
None

B.6 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.7 Future Meetings

This is a discussion with no backup.