

AGENDA

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

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

August 21, 2024 – 9:00 a.m.

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

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

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

CALL TO ORDER

ROLL CALL

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

MINUTES

June 3, 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 Review
Consider and review expenses for the quarter and fiscal year ending June 30, 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
4. Annual Audit of Financial Statements Update
Update on annual audit process
5. Future Meetings
Consider and discuss agenda items for future meetings

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

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

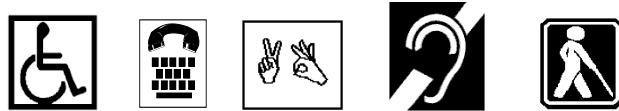
“Just cause” is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official

business of MCERA or another state or local agency. A Board member invoking “just cause” must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.

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

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

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



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

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

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

For consideration at August Committee meeting

MINUTES

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

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

June 3, 2024 – 1:00 p.m.

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

CALL TO ORDER

Chair Werby called the meeting to order at 1:01 p.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 Martinovich/Murphy to approve the March 27, 2024 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 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

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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 March 31, 2024

Retirement Administrator Wickman reviewed administrative expenses for the third quarter of the fiscal year. For quarter ending March 31, 2024 Salaries and Benefits, the biggest single expense category, were at 21.6%, slightly under budget due to position vacancies. The Administrator pointed out line items exceeding 25% for the quarter. These included Innovest expenses at 45.5% due to including mailing annual retiree 1099Rs, insurance premiums at 73.1% due to the annual fiduciary liability insurance renewal, subscriptions at 44.7% due to the PBI Research annual renewal, and miscellaneous food at 75.8% as a result of the annual staff recognition lunch.

Educational expenses were 61.2% due to trustees attending more educational events which is a return to normal after COVID. For the relatively small investigations category budgeted at \$2,000 for the fiscal year, expenses were 229.5% for the quarter due to more external investigations for disability cases. Trustee Vasquez asked if the investigations expense is a normal level. In response, Mr. Wickman replied that historically we averaged about one investigation per year but for this year there were multiple investigations.

The Administrator reported total Services and Supplies expenditures were 17.8% for the quarter. Adding Interdepartmental Charges, total administrative expenditures were 19.0% for the quarter. For the fiscal year to date, the categories of Salaries and Benefits and Services and Supplies were 63% and 61%, respectively.

2. Non-budgeted Expenses

Consider and review non-budgeted expenses for the quarter

Turning to Non-Budgeted Expenses, Mr. Wickman stated the largest category is Retiree Payroll and related expenses at \$145 million as of the third quarter of the fiscal year. Other categories include Computer Expenses, which includes the annual support and maintenance renewal fee for CPAS and the work of Linea Secure for outsourced Security Officer services. Actuary Cheiron was paid for the Experience Study and annual Actuarial Valuation Report during the quarter.

The report presents non-budgeted expenses year-to-date and a comparison with the prior fiscal year's non-budgeted expenses. Trustee Vasquez asked about the Investment Education Expense which is for Institutional Investor Services (ISS) proxy voting services. Finally, fiscal year-to-date investment manager fees are compared with the prior fiscal year.

For consideration at August Committee meeting

3. Quarterly Checklist

Consider, review and updates on the following:

a. Other expenses per Checklist Guidelines

Credit card expenses now include the name of conference events, such as the Stanford Directors' College and the CalAPRS Advanced Principles of Pension Governance for Trustees. Mr. Wickman noted the refund of the fall SACRS Conference fees because he was not able to attend.

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

See discussion above.

c. MCERA educational and event-related expenses

Trustees are attending more conferences, such as SACRS and Council of Institutional Investors Conferences and the CalAPRS Advanced Principles of Pension Governance for Trustees. Staff events included Mr. Wickman's CalAPRS Administrator's Round Table and Counsel Dunning's CalAPRS Attorneys' Round Table. Attendees report on key takeaways during Board meetings.

d. Continuing Trustee Education Log

The Continuing Trustee Education Log shows progress toward achieving the required 24 hours of education every two years. Trustees have met their hours due in 2024 and others are well on their way to achieving hours due in 2025.

e. Internal controls, compliance activities and capital calls

The capital call report shows for the private equity program Abbott Capital Management sent close to \$13 million in distributions to MCERA through March 31, 2024 versus \$4.3 million in capital calls. Pathway Capital Management sent over \$30 million in distributions and called \$8.8 million in capital. The Administrator noted distributions received are funding new capital calls. As of March 31, 2024 the Opportunistic program called \$8.4 million in capital and sent just under \$1.6 million in distributions to MCERA. Trustee Vasquez asked if distributions from the private equity program or from the Opportunistic program are coming from current assets or earnings. Mr. Wickman replied the managers indicate whether funds are a return of capital or a realized gain. He indicated that staff can provide that additional detail in future reports.

The report shows MCERA received redemptions and dividends of \$743 thousand from the UBS Trumbull Property Fund and over \$1 million from the AEW Core Property Trust in the quarter ending March 31, 2024.

Mr. Wickman reported since March 31, 2024, Abbott has had no distributions and issued \$1.2 million in capital calls for the AP 2021 Fund. Pathway distributed \$2.8

For consideration at August Committee meeting

million and called \$2.4 million in capital. In the Opportunistic program over \$2.7 million in distributions were received and over \$6.1 million in capital paid. MCERA received over \$1.7 million in dividends from AEW and UBS.

f. Class action securities litigation settlements

Settlements from class action securities litigation will be reported quarterly in accordance with recent updates to the related MCERA policy.

g. Vendor services provided to MCERA

No additional vendor services.

h. MCERA staffing status

MCERA is reviewing applications for the Chief Financial Officer recruitment. Applicants to determine those to be interviewed.

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

Nothing to report.

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

Nothing to report.

k. Form 700 Summary

Counsel Dunning presented the Annual Form 700 Summary showing the financial interests of MCERA trustees, staff, and consultants. The report highlights potential overlaps of financial interests with those of MCERA. Ms. Dunning advised the Summary is a good way to provide oversight regarding Form 700 reporting and compliance and reflects a best practice.

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

Consider and possibly recommend adoption of Administrative Budget for fiscal year 2024/25

Mr. Wickman presented the proposed Administrative Budget for Fiscal Year 2024/25 for consideration by the Committee. In accordance with MCERA's Budget Policy and Adoption Process, the proposal includes an outline of the budget, budget line items, an organizational chart, and a positions list. He said the goal was to keep any budget increases for the next fiscal year as flat as possible. He pointed out that Salaries and Benefits are 65% of the budget and include a 3% Cost-of-Living Adjustment (COLA) for all County employees effective July 1, 2024. The second biggest factor is the cost of benefits, proposed at the same 50% of pay as for the current fiscal year. Mr. Wickman noted this is slightly more than the County projection of 47% but is intended to provide a

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small cushion in this category since almost all staff salaries are already being paid at the top step and the budget assumes no vacancy savings during the year. Trustee Martinovich supported this approach.

Mr. Wickman presented a comparison of budget categories over five years. He pointed out that Services and Supplies increases over the past three years are almost all driven by the costs associated with disabilities. Other Department Charges decreased based on the calculation of costs during the current year projected out to the next fiscal year.

After adjusting to remove investment management and administration of medical plans the proposed Administrative Budget is \$5,120,150 for the next fiscal year. The legislated limit for the Administrative Budget is 21 basis points of the Plans accrued actuarial liability. The proposed Administrative Budget is 15 basis points of the actuarial liability.

Chair Werby asked about escalating the investment-related adjustment by 3%. In response Mr. Wickman noted this activity varies from year to year based on investment related changes initiated by the Board and recommended leaving the cost as is.

It was M/S Vasquez/Murphy to recommend that the Board adopt the Administrative Budget for Fiscal Year 2024/25 as presented.

Trustee Vasquez commended staff for the comprehensive administrative budget and Mr. Wickman gave credit to Assistant Retirement Administrator Anya Bakerink for developing the final budget being presented to the Committee.

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

5. MCERA Insurance Review

Review, discuss and consider MCERA's insurance coverage

Mr. Wickman introduced Jim Vorhis, a partner in the Insurance Recovery group at Nossaman, to review MCERA's insurance coverage. Mr. Vorhis reported that MCERA does a good job with its insurance program, indicating it is neither too much nor too little. He noted the risk of natural disasters has increased and affected insurance companies.

Mr. Vorhis discussed three types of insurance coverage. For fiduciary liability insurance, the annual renewal has gone well. For example, negotiations included boosting reimbursement rates for preapproved counsel. In addition, the types of claims falling under the definition of a "class action" were narrowed.

Turning to cybersecurity insurance, Mr. Vorhis said renewal premiums were relatively flat for the same coverage in the wake of a stabilizing market over the past six months. He explained as cybersecurity insurance has become a more common product, there is a broader statistical data base supporting more reasonable pricing.

Finally, Woodmont purchases general property insurance for MCERA offices at One

For consideration at August Committee meeting

McInnis Parkway, which had an increase in premiums this year. Mr. Vorhis has discussed with Administrator Wickman exploring other brokers for this coverage for next year.

Trustee Vasquez asked how often the value of One McInnis is reassessed and Mr. Wickman replied every year. Chair Werby noted the deductible of the earthquake policy is a number rather than a percentage. Chair Werby and Trustee Vasquez thanked Mr. Vorhis for the insurance review.

6. Annual Audit of Financial Statements Update
Update on annual audit process

Mr. Wickman reported the Audit Committee will meet on July 10, 2024 to kick off the annual audit of financial statements.

7. Future Meetings
Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 2:26 p.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	Apr	May	Jun	4th Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	2 PP	2 PP	2 PP	6 PP		
1 Regular Staff Salaries	2,015,170	2,298,321	142,764	157,983	273,666	574,413	25.0%	
2 Extra-Hire	-	-	-	-	-	-	0.0%	
3 Overtime	669	-	-	-	-	-	0.0%	
4 Employee Benefits	250,835	301,845	20,798	22,957	42,026	85,782	28.4%	
5 Retirement Benefits	357,698	432,938	24,678	27,454	47,490	99,621	23.0%	
6 Retirement Benefits - OPEB	116,372	141,131	7,994	8,893	15,384	32,271	22.9%	
7 Ret POB Debt Svc. Misc.	110,852	136,774	7,830	8,711	12,710	29,251	21.4%	
8 Auto Allowance	9,626	9,950	738	738	1,319	2,796	28.1%	
9 Unused Fringe Benefits	18,127	23,753	450	450	804	1,704	7.2%	
10 Workers Comp. Insurance	39,117	77,176	5,311	5,877	(4,668)	6,520	8.4%	June credit due to FY24 Worker'sComp Adj Q4
11 Medicare	29,214	35,543	2,035	2,254	3,912	8,201	23.1%	
Total Salaries and Benefits	2,947,680	3,457,431	212,599	235,317	392,641	840,557	24.3%	
Services and Supplies								
1 Professional Services	58,404	96,500	-	1,113	388	1,500	1.6%	
2 Innovest - Retiree Payroll Processing	47,601	41,000	3,622	3,650	3,692	10,963	26.7%	
3 Records Retention	8,018	6,500	624	645	624	1,893	29.1%	
4 Bank Charges	1,431	6,000	-	-	-	-	0.0%	
5 Insurance Premiums	114,827	127,000	-	-	-	-	0.0%	
6 Utilities (1 McInnis Owner Allocation)	226,301	192,200	31,000	-	15,550	46,550	24.2%	
7 Memberships & Dues	13,041	16,000	-	-	-	-	0.0%	
8 Subscriptions	10,033	8,000	-	1,048	271	1,319	16.5%	
9 Conferences/Training	9,315	26,000	-	3,165	-	3,165	12.2%	
10 Travel and Mileage	35,992	30,000	-	7,976	5,462	13,438	44.8%	Increase due to conference travel during the quarter.
11 Document Reproduction Costs	37,280	30,000	2,762	3,975	4,494	11,230	37.4%	
12 Medical Examinations	-	12,000	-	-	-	-	0.0%	
13 Investigations	4,438	2,000	1,625	-	-	1,625	81.2%	Increase due to disability cases investigations. Overall services and supplies are within budget.
14 Transcribing/Medical Record Review	241,046	200,000	21,632	-	9,450	31,082	15.5%	
15 Hearings	6,602	32,500	-	-	-	-	0.0%	
16 Board Election Fees	700	-	-	-	-	-	0.0%	
17 Board Remuneration (Gross Pay)	7,820	9,214	730	365	456	1,551	16.8%	
18 Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	149	285	93	526	16.0%	
19 Office Expenses and Supplies	3,670	4,000	207	5,762	298	6,267	156.7%	Increase due to equipment for new staff.
20 Office Expenses - Phone	5,521	6,000	569	530	697	1,796	29.9%	
21 Electronic Supplies	7,882	7,500	-	-	-	-	0.0%	
22 Ergonomic Supplies	82	500	-	70	878	948	189.7%	Increase due to equipment for new staff.
23 Office Supplies - Postage	1,089	1,200	61	91	278	429	35.8%	
24 Miscellaneous - Food	5,701	5,000	815	448	2,450	3,713	74.3%	Increase due to Strategic Workshop catering (2 day)
25 Depreciation Expense	279,608	633,000	-	-	158,250	158,250	25.0%	
Total Services and Supplies	1,129,134	1,495,400	63,795	29,121	203,331	296,247	19.8%	Overall Services and supplies are within budget.
Interdepartmental Charges								
1 Telephone Charges	-	5,000	12,950	-	42,084	55,034	1100.7%	Interdepartmental charges for FY 23/24 billed by the County in Q4.
2 Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	-	-	-	-	0.0%	
Total Interdepartmental Charges	219,519	380,000	12,950	-	42,084	55,034	14.5%	
TOTAL	4,296,334	5,332,831	289,343	264,439	638,056	1,191,838	22.3%	

B.1

MCERA Administrative Budget fund #7007
 FY23/24 Quarter Ending June 30, 2024, by quarter

	FY 22/23 Actual Expenses	FY 23/24 Approved Budget	1st Qtr Total	2nd Qtr Total	3rd Qtr Total	4th 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	574,413	2,077,283	90%
Extra-Hire	-	-	-	-	-	-	-	0%
Overtime	669	-	-	-	-	-	-	0%
Employee Benefits	250,835	301,845	59,259	59,948	72,736	85,782	277,724	92%
Retirement Benefits	357,698	432,938	81,816	75,848	86,059	99,621	343,344	79%
Retirement Benefits - OPEB	116,372	141,131	26,500	25,567	27,878	32,271	112,216	80%
Ret POB Debt Svc. Misc.	110,852	136,774	27,752	25,044	27,307	29,251	109,354	80%
Auto Allowance	9,626	9,950	2,057	2,215	2,585	2,796	9,653	97%
Unused Fringe Benefits	18,127	23,753	3,534	3,377	1,634	1,704	10,248	43%
Workers Comp. Insurance	39,117	77,176	17,570	5,170	5,661	6,520	34,921	45%
Medicare	29,214	35,543	7,079	7,174	7,343	8,201	29,796	84%
Total Salaries and Benefits	2,947,680	3,457,431	715,480	702,530	745,969	840,557	3,004,538	87%
Services and Supplies								
Professional Services	58,404	96,500	6,722	48,041	-	1,500	56,263	58%
Innovest - Retiree payroll processing	47,601	41,000	10,688	10,764	18,567	10,963	50,982	124%
Records Retention	8,018	6,500	1,634	1,634	1,893	1,893	7,054	109%
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	46,550	186,150	97%
Memberships & Dues	13,041	16,000	4,001	8,714	2	-	12,717	79%
Subscriptions	10,033	8,000	643	2,875	3,577	1,319	8,415	105%
Conferences/Training	9,315	26,000	9,635	2,184	15,900	3,165	30,884	119%
Travel and Mileage	35,992	30,000	8,495	6,792	9,466	13,438	38,192	127%
Document Reproduction Costs	37,280	30,000	6,676	7,715	6,011	11,230	31,633	105%
Medical Examinations	-	12,000	-	-	-	-	-	0%
Investigations	4,438	2,000	-	8,235	4,589	1,625	14,449	722%
Transcribing/Medical Record Review	241,046	200,000	32,870	19,000	57,500	31,082	140,452	70%
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	1,551	7,035	76%
Board Payments (ER Liab., ADP & Bank fees)	2,734	3,286	646	812	746	526	2,730	83%
Office Expenses and Supplies	3,670	4,000	630	898	879	6,267	8,674	217%
Office Expenses - Phone	5,521	6,000	1,301	1,541	1,163	1,796	5,800	97%
Electronic Supplies	7,882	7,500	786	434	365	-	1,585	21%
Ergonomic Supplies	82	500	-	-	-	948	948	190%
Office Supplies - Postage	1,089	1,200	210	154	406	429	1,199	100%
Miscellaneous - Food	5,701	5,000	1,230	2,996	3,792	3,713	11,730	235%
Depreciation Expense	279,608	633,000	158,250	158,250	158,250	158,250	633,000	100%
Total Services and Supplies	1,129,134	1,495,400	318,518	330,007	265,606	296,247	1,368,630	92%
Interdepartmental Charges								
Telephone Charges	-	5,000	-	-	-	55,034	55,034	1101%
Cost Allocation Plan (Inter-fund Charges)	219,519	375,000	-	-	-	-	-	0%
Total Interdepartmental Charges	219,519	380,000	-	-	-	55,034	55,034	14%
TOTAL	4,296,334	\$5,332,831	\$1,033,999	\$1,032,538	\$1,011,575	\$1,191,838	\$4,428,202	83%

B.2

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending June 30, 2024, by month

	Apr	May	Jun	4th Qtr Expenses
Retiree Payroll	16,628,933	16,705,612	16,668,632	50,003,178
Retiree Death Benefit Paid	35,000	-	35,000	70,000
Active Member Death Benefit	-	-	-	-
Refund of Contributions	153,609	355,824	76,139	585,572
Total Retirement Member Expense	16,817,542	17,061,436	16,779,771	50,658,749
CPAS (Avenu)	16,300	-	8,150	24,450
Business Systems (AccountMate/iSoft)	-	-	-	-
IBM - Cognos systems	-	-	-	-
Total Computer Expense	16,300	-	8,150	24,450
Linea Secure, LLC (Cybersecurity)	8,333	-	4,167	12,500
Insight Public Sector, Inc.	-	-	-	-
Total Security Services Expense	8,333	-	4,167	12,500
Legal	44,888	43,448	44,492	132,828
County Counsel	-	17,865	-	17,865
Ice Miller LLP	-	-	-	-
Nossaman	44,888	25,583	44,492	114,963
Cheiron Inc. (Actuary)	50,100	-	-	50,100
Hulberg & Associates (Appraisals 1 McInnis)	-	-	-	-
Investment Managers	928,808	-	47,646	976,454
Callan (Investment Consultant)	82,500	-	82,500	165,000
Alliance Resource Consulting LLC	-	-	-	-
State Street (Custodian)	-	-	108,034	108,034
Woodmont Consulting Services	1,400	-	2,450	3,850
Investment Education Expense	52,050	-	-	52,050
Total Legal, Actuary & Investment Expense	1,159,746	43,448	285,122	1,488,317
Total Fund Expenses	18,001,921	17,104,884	17,077,211	52,184,016
Nossaman				
General Counsel	27,715	24,863	32,592	85,170
1 McInnis Parkway Leasing	13,615	720	-	14,335
Bankruptcy Related	1,144	-	6,578	7,722
Technology Projects	-	-	-	-
Employment Law Advice & Training	-	-	-	-
Negotiate Insurance Policies	188	-	5,321	5,509
Investment	2,226	-	-	2,226
Elections	-	-	-	-
Total Nossaman Expense	44,888	25,583	44,491	114,962

B.2

MCERA Non-Budgeted Expenses

FY 23/24 Quarter Ending June 30, 2024, by quarter

	FY 22/23 Actual Expenses	1st Qtr. Expenses	2nd Qtr. Expenses	3rd Qtr. Expenses	4th Qtr. Expenses	FYTD Total
Retiree Payroll	183,565,002	47,500,223	48,087,672	47,923,942	50,003,178	193,515,014
Retiree Death Benefit Paid	305,000	80,000	50,000	30,000	70,000	230,000
Active Member Death Benefit	388,791	235,304	97,976	-	-	333,280
Refund of Contributions	957,551	253,172	334,081	388,261	585,572	1,561,085
Total Retirement Member Expense	185,216,343	48,068,699	48,569,728	48,342,203	50,658,749	195,639,380
CPAS	198,185	49,450	57,600	129,661	24,450	261,161
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	24,450	286,663
Linea Secure, LLC (Cybersecurity)	20,833	12,500	12,500	12,500	12,500	50,000
Insight Public Sector, Inc.	-	-	-	-	-	-
Total Security Services Expense	20,833	12,500	12,500	12,500	12,500	50,000
Legal	349,512	121,467	88,380	99,942	132,828	442,618
County Counsel	66,079	22,246	15,123	13,479	17,865	68,713
Ice Miller LLP	6,106	-	747	-	-	747
Nossaman	277,328	99,221	72,511	86,464	114,963	373,160
Cheiron Inc. (Actuary)	193,426	18,143	10,093	99,708	50,100	178,044
Hulberg & Associates (Appraisals 1 McInnis)	4,500	-	-	4,250	-	4,250
Investment Managers	3,569,023	976,323	987,819	981,824	976,454	3,922,419
Callan (Investment Consultant)	255,500	80,750	178,250	-	165,000	424,000
Alliance Resource Consulting LLC	32,000	-	-	-	-	-
State Street (Custodian)	466,481	105,500	107,324	105,411	108,034	426,269
Woodmont Consulting Services	13,213	3,325	34,650	4,463	3,850	46,288
Investment Education Expense	49,250	-	11,802	-	52,050	63,852
Total Legal, Actuary & Investment Expense	4,932,905	1,305,508	1,418,318	1,295,598	1,488,317	5,507,741
Total Fund Expenses	190,392,505	49,436,204	50,083,602	49,779,962	52,184,016	201,483,783
Nossaman						
General Counsel	199,129	74,642	58,837	65,863	85,170	284,512
One McInnis Parkway Leasing	10,426	13,083	1,628	-	14,335	29,045
Bankruptcy Related	4,886	2,471	9,792	4,196	7,722	24,181
Technology Projects	9,990	-	-	-	-	-
Employment Law Advice & Training	1,485	324	540	-	-	864
Negotiate Insurance Policies	5,338	5,207	702	1,728	5,509	13,146
Investment	31,414	3,495	1,013	14,677	2,226	21,410
Elections	2,111	-	-	-	-	-
Total Nossaman Expense	264,777	99,221	72,511	86,464	114,962	373,159

B.2

Investment Managers' Fees FY 23/24 Quarter Ending June 30, 2024

Investment Manager	Market Value	Annualized %	Fees:				YTD	FY 22/23
			Q1	Q2	Q3	Q4		IM fees
AEW Core Property Trust ¹	108,739,964	0.9143%	256,881	249,792	245,019	242,477	994,169	1,127,108
Abbott Fund VI ²	28,911,445	0.3744%	38,347	36,648	-	33,247	108,242	274,421
Abbott Fund VII ³	34,173,862	0.7454%	68,850	61,965	61,965	61,965	254,745	283,050
Abbott Investors 2016 ⁴	67,295,309	0.3741%	66,250	66,250	59,625	59,625	251,750	264,999
Abbott Investors 2017 ⁵	20,575,855	0.3645%	18,750	18,750	18,750	18,750	75,000	75,000
Abbott Investors 2021 ⁶	13,209,160	0.9936%	28,125	28,125	37,500	37,500	131,250	93,750
Abbott Investors 2023 ¹⁹	2,841,994	1.3195%	-	-	18,750	18,750	37,500	-
Artisan International Growth Fund (Liquidated Feb'24)	208,371,991	0.4693%	390,044	386,395	201,552	-	977,991	1,437,759
BlackRock TIPS	58,523,693	0.0293%	4,258	4,275	4,321	4,318	17,172	16,832
BlackRock US Real Estate	58,168,333	0.0569%	8,081	8,055	8,539	8,396	33,070	32,317
ABCARVal ⁷	36,271,245	0.9816%	80,617	87,937	86,991	100,500	356,045	299,487
DFA Small Cap Core	263,293,272	0.2380%	150,707	148,198	163,762	164,025	626,692	573,481
Fidelity Institutional Asset Management (FIAM)	177,784,050	0.4082%	146,927	146,358	188,848	243,608	725,741	568,927
Fortress ⁸ (as of 03.31.24)	21,686,957	0.8882%	39,121	43,082	47,482	62,937	192,622	171,314
Invesco	57,872,408	0.6751%	97,278	96,840	95,652	100,921	390,692	378,812
KBI Global Resources Solutions	60,463,322	0.7010%	105,957	105,957	105,957	105,957	423,828	452,209
Morgan Stanley International Equity ⁹ (Liquidated Feb'24)	211,870,600	0.3356%	285,148	279,869	146,122	-	711,139	1,064,055
Parametric (overlay program) ¹⁰	26,430,892	0.7806%	49,025	51,640	56,555	49,096	206,316	183,334
Pathway 2008 ¹¹	30,862,006	0.5568%	67,500	64,400	19,969	19,969	171,838	313,533
Pathway I-7 ¹¹	28,240,801	0.7365%	55,125	55,125	50,488	47,250	207,988	239,488
Pathway I-8 ¹¹	55,601,734	0.6332%	90,798	90,798	89,790	80,710	352,096	291,564
Pathway I-9 ¹²	17,274,529	0.6657%	28,751	28,751	28,751	28,751	115,002	86,252
Pathway I-10 ¹³	24,863,876	0.7171%	41,728	45,522	45,522	45,522	178,294	117,598
Pathway I-11	4,256,275	1.5184%	10,811	10,811	21,383	21,623	64,628	-
SSgA Russell 1000 Index Strategy ¹⁴	816,635,835	0.0206%	43,750	43,750	41,038	39,419	167,958	175,000
SSgA World ex US (MCWXUS)	322,630,384	0.0290%	-	-	-	93,478	93,478	-
TimesSquare International Small Cap	169,566,220	0.4609%	219,021	204,774	235,200	122,583	781,578	820,732
UBS Trumbull Property Fund ¹⁵	85,267,506	0.6713%	150,507	147,444	142,234	132,235	572,419	696,391
Varde ⁷	20,748,633	1.3558%	71,793	67,960	75,179	66,338	281,270	366,575
Wellington ¹⁶	337,791,088	0.1612%	128,362	128,335	138,082	149,710	544,489	526,565
Western Asset ¹⁷	331,423,418	0.2155%	171,560	171,344	181,540	189,656	714,100	591,627
Total ¹⁸	3,701,646,658	0.2907%	\$2,914,074	\$2,879,150	\$2,616,563	\$2,349,315	\$10,759,103	\$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 Q4

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
4/18/24-5/17/24	Dale 4021	5/3/2024	2024 Annual Conference & Exhibition (ACE) for Trustee	\$1,250.00	MCERA Board	Conference/Training
	Dale 4021	5/3/2024	NCPERS Annual Conference 2024 for Trustee	\$1,100.00	MCERA Board	Conference/Training
	Dale 4021	5/7/2024	Hilton Santa Barbara Hotel for SACRS Spring 2024	\$1,011.39	MCERA Board	Travel - Hotel
	Dale 4021	5/7/2024	Hilton Santa Barbara Hotel for SACRS Spring 2024	\$1,011.39	MCERA Board	Travel - Hotel
	Dale 4021	5/7/2024	Hilton Santa Barbara Hotel for SACRS Spring 2024	\$1,011.39	MCERA Board	Travel - Hotel
	Dale 4021	5/7/2024	Hilton Santa Barbara Hotel for SACRS Spring 2024	\$1,011.39	MCERA Board	Travel - Hotel
	Dale 4021	5/7/2024	Hilton Santa Barbara Hotel for SACRS Spring 2024	\$1,011.39	MCERA Board	Travel - Hotel
	Dale 4021	5/13/2024	CALAPRS/Virtual Attorney Round Table For Trustee	\$50.00	MCERA Board	Conference/Training
	Dale 4021	5/16/2024	CALAPRS/Virtual Trustees' Round Table	\$50.00	MCERA Board	Conference/Training
	Dale 4021	5/17/2024	Westin Seattle Hotel / NCPERS Spring 2024	\$634.84	MCERA Board	Travel - Hotel
	Dale 4021	5/17/2024	Westin Seattle Hotel / NCPERS Spring 2024	\$1,559.96	MCERA Board	Travel - Hotel
	Keith 3425	5/2/2024	Amazon	\$91.27	MCERA Staff	Office Supplies
	Keith 3425	5/3/2024	Amazon	\$65.54	MCERA Staff	Office Supplies
	Keith 3425	5/3/2024	Amazon	\$75.38	MCERA Staff	Office Supplies
	Keith 3425	5/9/2024	Amazon	\$20.53	MCERA Staff	Office Supplies
	Kiana 8171	4/24/2024	Amazon	\$69.96	MCERA Staff	Ergo Equipment
	Kiana 8171	4/24/2024	Amazon	\$49.68	MCERA Staff	Office Supplies
	Kiana 8171	5/2/2024	Adobe Creative Cloud for Enterprise Subscription	\$423.73	MCERA Staff	Subscriptions
	Jeff 3902	5/6/2024	ZOOM	\$119.95	MCERA Staff	Subscriptions
	Jeff 3902	5/9/2024	Apple.com	\$0.99	MCERA Staff	Subscriptions
	Jeff 3902	5/10/2024	Wall Street Journal	\$213.00	MCERA Board	Subscriptions
4/18/24 - 5/17/24 Statement Total				\$10,831.78		

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
5/18/24 to 6/17/24	Dale 4021	5/27/2024	Westin Seattle Hotel / NCPERS Spring 2024	\$82.77	MCERA Board	Travel - Hotel
	Kiana 8171	6/3/2024	Office Depot	\$234.93	MCERA Staff	Office Supplies
	Kiana 8171	6/6/2024	Blick Art Materials	\$6.11	MCERA Staff	Office Supplies
	Jeff 3902	6/5/2024	Zoom	\$119.95	MCERA Staff	Subscriptions
	Jeff 3902	6/10/2024	Apple.com	\$0.99	MCERA Staff	Subscriptions
5/18/24 to 6/17/24 Statement Total				\$444.75		

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
6/18/24-7/17/24	Dale 4021	7/12/2024	October Nossaman Forum for Trustee	\$750.00	MCERA Board	Conference/Training
	Dale 4021	7/15/2024	October Nossaman Forum for Trustee	\$750.00	MCERA Board	Conference/Training
	Keith 3425	7/2/2024	Amazon	\$4.36	MCERA Staff	Office Supplies
	Keith 3425	7/4/2024	Amazon	\$119.08	MCERA Staff	Office Supplies
	Keith 3425	7/12/2024	Amazon	\$305.88	MCERA Staff	Ergo Equipment
	Keith 3425	7/15/2024	Amazon	\$154.02	MCERA Staff	Ergo Equipment
	Kiana 8171	7/17/2024	Office Depot	\$91.81	MCERA Staff	Office Supplies
	Jeff 3902	7/4/2024	Wall Street Journal	\$116.97	MCERA Board	Subscriptions
	Jeff 3902	7/5/2024	Zoom	\$119.95	MCERA Staff	Subscriptions
	Jeff 3902	7/9/2024	Apple.com	\$0.99	MCERA Staff	Subscriptions
6/18/24-7/17/24 Statement Total				\$2,413.06		

FY 23/24 Q4 Total				\$13,689.59		
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B.3.c

MCERA Education and Due Diligence Expense Summary FY 23/24 FY 23/24 Quarter Ending June 30, 2023

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
C. Cooper	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,529.40	-		
	3/4-6/2024	Council of Institutional Investors Conference	Washington, DC	-	-	3,140.72		
	5/7-10/2024	SACRS 2024 Spring Conference	Santa Barbara, CA				1,904.18	\$ 6,574.30
M. Martinovich	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	1,993.16	-	-		\$ 1,993.16
K. Poole	8/28-31/2023	CALAPRS Principles of Pension Governance Pepperdine University	Malibu, CA	3,799.79	-	-		
	9/26-28/2023	Callan College Intro to Investments	Virtual	-	950.00	-		
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	2,290.05	-		
	3/27-29/2024	CALAPRS Principles of Pension Governance for Trustees	Los Angeles, CA				724.14	
	8/26-29/2024	CALAPRS Principles of Pension Governance for Trustees	Tiburon, CA	-	-	3,250.00		\$ 11,013.98
S. Silberstein	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,586.03	-	-		
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,545.47	-		
	2/27-29/2024	Dimensional Annual Institutional Symposium	Santa Monica, CA	-	-	924.09		
	3/4-6/2024	Council of Institutional Investors Conference	Washington, DC	-	-	2,147.80		
	5/7-10/2024	SACRS 2024 Spring Conference	Santa Barbara, CA				1,781.14	\$ 7,984.53
D. Vasquez	7/15-19/2023	SACRS UC Berkeley	Berkeley, CA	2,104.14	-	-		
	8/28-31/2023	CALAPRS Principles of Pension Governance Pepperdine University	Malibu, CA	3,446.18	-	-		
	9/10-13/2023	Council of Institutional Investors Conference	Long Beach, CA	1,565.21	-	-		
	10/5/2023	Nossaman 2023 Pensions, Benefits & Investments Fiduciaries Forum	San Francisco, CA	-	64.31	-		
	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	1,758.33	-		
	3/4-6/2024	Council of Institutional Investors Conference	Washington, DC	-	-	2,654.02		
	3/27-29/2024	CALAPRS Principles of Pension Governance for Trustees	Los Angeles, CA				562.98	
	5/7-10/2024	SACRS 2024 Spring Conference	Santa Barbara, CA				2,252.33	
	5/19-22/2024	NCPERS 2024 Annual Conference & Exhibition (ACE)	Seattle, WA				5,985.80	
	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		\$ 32,093.30	
L. Murphy	5/7-10/2024	SACRS 2024 Spring Conference	Santa Barbara, CA				1,717.75	
	5/17/2024	CALAPRS Trustees' Round Table	Virtual				50.00	\$ 1,767.75
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	14,978.32	\$ 62,231.68

<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>4th quarter</u>	<u>Year to Date</u>
S. Arebalo	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	-		
	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	-		\$ 470.00
A. Bakerink	9/15/2023	CALAPRS Accountants Round Table	Virtual	50.00	-	-		
	3/1/2024	CPA License/Ethics Exam Fee	California	-	-	319.99		\$ 369.99
D. Barre	11/6-8/2023	California Special Districts Association Board Secretary Conference	Monterey, CA	935.00	-	-		\$ 935.00
S. Eichner-Gross	5/8-10/13/2023	Mileage Mail Runs	San Rafael, CA	-	-	66.81		
	10/16-12/31/2023	Mileage Mail Runs	San Rafael, CA	-	-	29.87		
	1/2-5/31/2024	Mileage Mail Runs	San Rafael, CA				64.72	\$ 161.40
K. Hawkins	10/24-26/2023	GFOA Fundamentals of Preparing an ACFR	Virtual	-	420.00	-		
	2/26-27/2024	GFOA Accounting for Pension and Other Postemployment Benefits	Virtual	-	-	280.00		\$ 700.00

B.3.c

**MCERA Education and Due Diligence Expense Summary FY 23/24
FY 23/24 Quarter Ending June 30, 2023**

<u>Trustee</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
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	-	-		
	5/17/2024	CALAPRS Virtual Information Technology Round Table	Virtual				50.00	\$ 100.00
C. Nunez	6/20/2024	CALAPRS Communications Round Table	San Jose, CA				300.00	\$ 300.00
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		
	5/7-10/2024	SACRS 2024 Spring Conference	Santa Barbara, CA				1,159.92	\$ 3,944.92
Employee expense				\$ 3,585.00	\$ 1,075.00	\$ 761.87	\$ 1,574.64	\$ 6,996.51
<u>Counsel/Other</u>	<u>Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>2nd quarter</u>	<u>3rd quarter</u>	<u>4th quarter</u>	<u>Year to Date</u>
A. Dunning	11/7-10/2023	SACRS 2023 Fall Conference	Rancho Mirage, CA	-	252.06	-		
	2/9/2024	CALAPRS Attorneys Round Table	Virtual	-	-	50.00		
	5/24/2024	CALAPRS Attorneys Round Table	Virtual				50.00	\$ 352.06
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	\$ 50.00	\$ 402.06
TOTAL MCERA Education and Due Diligence Expense				\$ 18,129.51	9,464.62	25,433.16	16,602.96	\$ 69,630.25

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION
CONTINUING TRUSTEE EDUCATION SUMMARY
Sunday, June 30, 2024**

24 hours required by April 13, 2024

Trustee Shaw 27.75

24 hours required by September 1, 2024

Trustee Jones 36.00

24 hours required by September 20, 2024

Trustee Vasquez 225.88

24 hours required by December 31, 2024

Trustee Cooper 70.34

24 hours required by January 24, 2025

Trustee Silberstein 96.17

24 hours required by May 16, 2025

Trustee Poole 68.33

24 hours required by August 25, 2025

Trustee Murphy 32.08

24 hours required by October 17, 2025

Trustee Klein 10.50

24 hours required by November 1, 2025

Trustee Gladstern 11.25

Trustee Werby 22.00

24 hours required by January 1, 2026

Trustee Martinovich 8.25

MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART Sunday, June 30, 2024											
HOURS	DUE APR 2024	DUE SEP 2024		DUE DEC 2024	DUE JAN 2025	DUE MAY 2025	DUE AUG 2025	RESIGNED JUNE 12, 2024	DUE NOV 2025	DUE JAN 2026	
24	SHAW	JONES	VASQUEZ	COOPER	SILBERSTEIN	POOLE	MURPHY	KLEIN	GLADSTERN	WERBY	MARTINOVICH
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6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
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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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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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
556	1.00	5/18/2024	NCPERS	Board Performance							X	
557	1.00	5/18/2024	NCPERS	Case Study							X	
558				MODULE 2 - Investment and Finance			X					
559	0.25	5/19/2024	NCPERS	Introduction			X					
560	2.25	5/19/2024	NCPERS	Investment Approach & ESG Considerations			X					
561	0.75	5/19/2024	NCPERS	External Advisors			X					
562	0.75	5/19/2024	NCPERS	Case Study			X					
563	0.75	5/19/2024	NCPERS	Financial Reporting and Disclosure			X					
564	0.75	5/19/2024	NCPERS	Alternative Investing			X					
565	0.75	5/19/2024	NCPERS	Case Study			X					
566				NCPERS ANNUAL CONFERENCE								
567	0.75	5/19/2024	NCPERS	Getting Candid with Paul Angelo: Lessons Learned from 25 Years as a Public Pension Actuary				X				
568	0.50	5/20/2024	NCPERS	Economic Overview: A Look at What's Ahead			X					
569	0.50	5/20/2024	NCPERS	The Intersection of Public and Private Credit			X					
570	0.50	5/20/2024	NCPERS	Fireside Chat with Marcie Frost, CEO of CalPERS			X					
571	1.00	5/20/2024	NCPERS	Breakout Session A: Are We There Yet? Has the Recovery in Real Estate Values Begun?			X					
572	1.00	5/20/2024	NCPERS	Breakout Session B: What Do You Get When You Cross an Actuary and an Investment Officer?				X				
573	1.00	5/20/2024	NCPERS	Breakout Session C: Asset Allocation: Building Resilient Portfolios			X					
574	1.00	5/20/2024	NCPERS	Breakout Session C: Private Equity Investing in Infrastructure 2.0			X					
575	1.00	5/20/2024	NCPERS	Breakout Session A: US Energy Transition			X					
576	1.00	5/20/2024	NCPERS	Breakout Session B: Implementing Private Credit for Plan Diversification			X					
577	0.50	5/20/2024	NCPERS	Breakout Session C: Diversifying Your Portfolio with Emerging Managers			X					
578	0.50	5/20/2024	NCPERS	Breakout Session C: The Important Role of Venture Capital in Public Employee Retirement Systems			X					
579	1.00	5/20/2024	NCPERS	Lunch & Lecture Series - Money Matters: Empowering Your Team Through Financial Wellness Benefits					X			
580	1.00	5/20/2024	NCPERS	Breakout Session A: The Other Side of Passive: Negative Consequences and Limitations of Passive Investment			X					
581	1.00	5/20/2024	NCPERS	Breakout Session B: What's New in the World of Securities Litigation? Examining the Most Underutilized Corporate Governance Tools in the Shareholder Toolbox	X							
582	0.50	5/20/2024	NCPERS	Breakout Session C: Riding the Curve: Bond Investors Worldwide can use Three Basic Principles to Manage Risk in Portfolios			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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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
583	0.50	5/20/2024	NCPERS	Breakout Session C: Healthcare in Your Investment Portfolio: Terms and Investment Themes			X					
584	0.24	5/21/2024	NCPERS	General Session III - Index Investing: Not Such a Passive Decision			X					
585	0.24	5/21/2024	NCPERS	General Session III - Behind the Scenes with Public Plan CIOs					X			
586	1.00	5/21/2024	NCPERS	Breakout Session A - Ahead of the curve: Identifying Opportunities Where Others See Adversity			X					
587	1.00	5/21/2024	NCPERS	Breakout Session B - How Does My Plan Stack Up? Meaningful Metrics for Comparing Public Plans		X						
588	0.50	5/21/2024	NCPERS	Breakout Session C - insights for Increasing Operational Alpha & Reducing Fiduciary Risk from your Securities							X	
589	0.50	5/21/2024	NCPERS	Breakout Session C - The Secret Language of Share Price Movements			X					
590	1.00	5/21/2024	NCPERS	Breakout Session A - The Opportunity in Private Credit: Why We Believe Now is the Time to Invest			X					
591	1.00	5/21/2024	NCPERS	Breakout Session B - ESG Trends in Investment Considerations and Securities Litigation	X							
592	0.50	5/21/2024	NCPERS	Breakout Session C - Benchmarking in Hedge Funds		X						
593	0.50	5/21/2024	NCPERS	Breakout Session C - Uncover Active Returns in Passive Management: Earn More by Capturing the Missed Opportunities of Standard Passive Investing			X					
594	1.00	5/21/2024	NCPERS	Lunch & Lecture Series - Artificial Intelligence and Plan Governance Considerations							X	
595	1.00	5/21/2024	NCPERS	Breakout Session A- What Makes a Good Securities Case: Essentials for Public Funds	X							
596	1.00	5/21/2024	NCPERS	Breakout Session B - It's Time to Move Out the Curve: The Case for addition Duration in High Quality Fixed Income			X					
597	1.00	5/21/2024	NCPERS	Breakout Session C - High Inflation and Post Retirement Benefit increases - Approaches and Pros and Cons					X			
598	1.00	5/22/2024	NCPERS	Breakout Session A - Leveraging Technology and Business Process Improvement for Enhanced Pension System Implementation					X			
599	1.00	5/22/2024	NCPERS	Breakout Session B - What do you get when you cross an actuary and an investment officer? Around the board table - Questions, Observations, and Challenges Facing Trustees				X				
600	1.00	5/22/2024	NCPERS	Breakout Session C - Uncovering Opportunities in Emerging Markets: The Investment Case, India, and Small-Caps			X					
601	1.00	5/22/2024	NCPERS	Breakout Session A - Finding Great Returns in the Midst of Changing Markets - Examining the Performance of Diverse Managers in Alternative Asset Classes		X						

B.3.d

	A	B	C	D	E	F	G	H	I	J	K	L
1	MCERA CONTINUING TRUSTEE EDUCATION LOG											
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6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
602	1.00	5/22/2024	NCPERS	Breakout Session B - Building Organizational Health in a Public Retirement System - Guidance on Best Practices in Fiduciary Governance and Leadership Development for Boards and Staff					X			
603	0.50	5/22/2024	NCPERS	Breakout Session C - Engaging Your Employers; The ROI of a Dedicated Communications Specialist					X			
604	0.50	5/22/2024	NCPERS	Breakout Session C - Private Credit Opportunities in Maritime and Offshore Energy			X					
605	0.75	5/22/2024	NCPERS	General Session IV - What's Next for Diversity, Equity and Inclusion							X	
606	0.75	5/22/2024	NCPERS	General Session IV - A Conversation with Investment Consultants			X					
607				MCERA STRATEGIC WORKSHOP								
608	1.00	6/20/2024	MCERA	The Hidden Cost of Indexing		X						
609	1.00	6/20/2024	MCERA	Concentration in Large-Cap Growth			X					
610	1.00	6/20/2024	MCERA	Geopolitics and Investing			X					
611	1.00	6/20/2024	MCERA	Financial Regulations and the Markets	X							
612	1.25	6/20/2024	MCERA	Disability Retirement Process and Developing Issues Around Presumptions and Adjudications						X		
613	1.00	6/21/2024	MCERA	Overview of MCERA Benefits					X			
614	1.00	6/21/2024	MCERA	Data from MCERA and Other County Employee Retirement Systems					X			
615				STANFORD DIRECTORS' COLLEGE								
616	1.75	6/24/2024	STANFORD	Keynote Fireside Chat							X	
617	0.75	6/25/2024	STANFORD	Keynote Fireside Chat							X	
618	1.16	6/25/2024	STANFORD	Plenary Session - Hot Topics for Boards in 2024							X	
619	1.00	6/25/2024	STANFORD	Interactive Session: Why Good Boards Make Bad Decisions							X	
620	1.00	6/25/2024	STANFORD	Breakout Session: Accounting Fundamentals for Directors								X
621	1.00	6/25/2024	STANFORD	Breakout Session: Risk Factors in AI Implementation: What Directors Need to Know							X	
622	1.00	6/25/2024	STANFORD	Breakout Session: Defend Your Company, Defend Yourself: Private Litigation, Government Investigations, and D&O Insurance	X							
623	1.00	6/25/2024	STANFORD	Breakout Session: Board Succession Planning: Composition, Director Independence, and the Evaluation Process							X	
624	98 Hours for Quarter Ending June 30, 2024											

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending June 30, 2024

INVESTMENT: PRIVATE EQUITY

Abbott Fund VI							
Quarter				Since Inception			December 31, 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)					
6/26/2024		(2,500,000)					
Total	0	(7,000,000)	100,000,000	99,500,000	159,169,354	500,000	33,980,823

Abbott Fund VII							
Quarter				Since Inception			December 31, 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)					
6/27/2024		(1,050,000)					
Total	0	(4,890,820)	35,000,000	34,650,000	46,410,859	350,000	36,222,792

Abbott Investors 2016							
Quarter				Since Inception			December 31, 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)					
6/25/2024		(1,831,250)					
Total	0	(5,043,750)	50,000,000	48,861,242	27,675,000	1,138,758	70,483,309

Abbott Investors 2017							
Quarter				Since Inception			December 31, 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	20,872,105

Abbott Investors 2021							
Quarter				Since Inception			December 31, 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						
4/29/2024	1,287,500						
Total	2,781,250	0	25,000,000	10,849,686	0	14,150,314	11,996,660

Abbott Investors 2023							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/19/2023	250,000						
8/9/2023	375,000						
9/22/2023	1,000,000						
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	1,735,744

Total Abbott Commitment	5,550,000	(18,171,581)	250,000,000	209,120,930	238,004,588	40,879,070	175,291,433
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B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending June 30, 2024

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/31/2023		(949,001)					
8/31/2023		(1,158,362)					
9/29/2023		(327,131)					
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)					
4/30/2024		(42,391)					
5/31/2024		(279,466)					
6/28/2024		(313,111)					
Total	0	(6,921,830)	100,000,000	100,837,176	175,807,844	8,938,899	35,915,525

Pathway Fund I7-3							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2023		(631,696)					
8/31/2023		(135,684)					
9/29/2023		(206,407)					
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)					
4/30/2024		(926,654)					
5/31/2024		(475,961)					
6/28/2024		(543,035)					
Total	0	(5,441,905)	35,000,000	34,807,404	43,430,321	2,831,239	30,907,691

Pathway Fund I8-9							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
8/4/2023		(1,308,277)					
8/28/2023		(1,149,005)					
9/29/2023		(1,401,812)					
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)					
4/30/2024		(571,411)					
6/6/2024		(882,760)					
6/28/2024		(859,682)					
Total	0	(8,955,454)	50,000,000	45,586,395	37,324,278	7,019,435	58,588,963

Pathway Fund I9-3							
Quarter				Since Inception			December 31, 2023
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/19/2023		(246,083)					
8/9/2023		(97,952)					
8/31/2023		(57,219)					
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)					
4/30/2024		(23,033)					
5/31/2024		(134,066)					
Total	28,751	(1,271,220)	15,000,000	12,295,266	3,293,868	3,356,039	17,171,404

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending June 30, 2024

Pathway Fund I10-10							
Quarter			Since Inception			December 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
9/6/2023	972,983						
12/20/2023	523,445						
3/27/2024	45,522						
6/11/2024	675,676						
Total	2,217,626	0	25,000,000	19,939,675	293,843	5,572,541	23,796,894
Pathway Fund I11-7							
Quarter			Since Inception			December 31, 2023	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
7/28/2023	684,139						
9/26/2023		(25,184)					
11/17/2023	691,547						
12/20/2023	303,834						
2/21/2024	558,746						
3/27/2024	747,240						
6/11/2024	500,102						
Total	3,485,609	(25,184)	25,000,000	2,033,504	22,676	22,989,172	2,289,732
Total Pathway Commitment	5,731,985	(22,615,592)	250,000,000	215,499,420	260,172,830	50,707,325	168,670,209
Total Private Equity	11,281,985	(40,787,173)	500,000,000	424,620,350	498,177,418	91,586,395	343,961,642

INVESTMENT: OPPORTUNISTIC

CarVal Credit Value V							
Quarter			Since Inception			March 31, 2024	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
10/16/2023	1,675,000						
5/1/2024	3,350,000						
6/10/2024	5,025,000						
Total	10,050,000	0	33,500,000	23,522,955	0	10,050,000	27,051,378

Fortress Credit Opps Value V							
Quarter			Since Inception			March 31, 2024	
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						
4/2/2024	444,722						
4/24/2024	1,567,500						
5/30/2024	809,516						
6/7/2024		(389,132)					
Total	9,592,783	(389,132)	33,000,000	23,340,561	5,406,920	12,697,345	21,686,957

Varde Dislocation Fund							
Quarter			Since Inception			March 31, 2024	
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			33,500,000				
1/22/2024		(1,574,255)					
4/26/2024		(1,173,066)					
5/17/2024		(1,593,887)					
Total	0	(4,341,208)	33,500,000	26,632,500	9,894,301	6,867,500	22,956,271
Total Opportunistic	19,642,783	(4,730,340)	100,000,000	73,496,016	15,301,221	29,614,845	71,694,606

Note:
 Private Equity Net Asset Values are as of December 31, 2023 as reported in the Callan report as of March 31, 2024.

B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers
 FY23/24 Quarter Ending June 30, 2024

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through June 30, 2024

MCRI - UBS Trumbull Property Fund	
Date	Amount
7/21/2023	(734,770)
10/19/2023	(737,834)
1/23/2024	(743,044)
4/19/2024	(750,080)
Total	(2,965,727)

MCRI - AEW Core Property	
Date	Amount
8/15/2023	(1,020,653)
11/15/2023	(974,437)
2/15/2024	(1,042,661)
5/15/2024	(1,027,706)
Total	(4,065,457)

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 June 30, 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
8/9/2024		(2,912,500)	
Total	0	(2,912,500)	50,000,000

Abbott Investors 2017			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
8/14/2024		(1,061,250)	
Total	0	(1,061,250)	15,000,000

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

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends FY23/24 Post June 30, 2024

Abbott Investors 2023			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000
<hr/>			
Total Abbott	0	(3,973,750)	250,000,000

INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
7/31/2024		(103,258)	
8/15/2024		(326,212)	
Total	0	(429,470)	100,000,000

Pathway Fund I7-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
7/29/2024		(773,252)	
8/15/2024		(225,502)	
Total	0	(998,754)	35,000,000

Pathway Fund I8-9			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
7/31/2024		(253,640)	
8/15/2024		(507,288)	
Total	0	(760,928)	50,000,000

Pathway Fund I9-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
7/12/2024	52,410		
7/29/2024		(88,650)	
8/15/2024		(308,028)	
Total	52,410	(396,678)	15,000,000

B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post June 30, 2024

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

Pathway Fund I11-7			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
7/29/2024	1,905,758		
Total	1,905,758	0	25,000,000

Total Pathway	1,958,168	(2,585,830)	250,000,000
Total Private Equity	1,958,168	(6,559,580)	500,000,000

INVESTMENT: OPPORTUNISTIC

AB CarVal Credit Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
7/30/2024		(3,270,981)	
Total	0	(3,270,981)	33,500,000

Fortress Credit Opps Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,000,000
7/26/2024	1,445,347		
Total	1,445,347	0	33,000,000

Varde Dislocation Fund			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
7/19/2024		(873,495)	
Total	0	(873,495)	33,500,000

Total Opportunistic	1,445,347	(4,144,476)	100,000,000
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B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends
FY23/24 Post June 30, 2024

DIVIDENDS	
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MCRI - UBS Trumbull Property Fund	
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Date	Amount
7/26/2024	(753,042)
Total	(753,042)

MCRI - AEW Core Property	
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Date	Amount
8/15/2024	(1,041,970)
Total	(1,041,970)

Total Dividends	(1,795,012)
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Confidential Legal Matter

Nossaman Memo

Agenda Item B.3.f

Finance and Risk Management Committee

August 21, 2024

Recusals:

None

B.4 Annual Audit of Financial Statements Update

This is a discussion with no backup.

B.5 Future Meetings

This is a discussion with no backup.