

## AGENDA

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

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

**November 20, 2024 – 9:00 a.m.**

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

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

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

#### **CALL TO ORDER**

#### **ROLL CALL**

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

#### **MINUTES**

August 21, 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 Quarterly Review

Consider and review expenses for the quarter ending September 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. Finance and Risk Management Committee Charter (ACTION)

Consider, discuss, and possibly recommend to Board updates to charter

### 5. Annual Audit of Financial Statements Update

Update on annual audit process

### 6. Future Meetings

Consider and discuss agenda items for future meetings

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

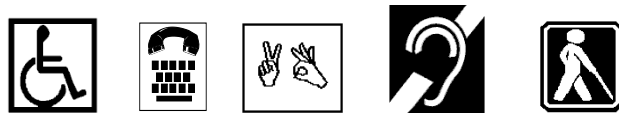
**Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f):** At least a quorum of the Committee must be present together physically at the meeting to invoke this provision. The provision is limited to “just cause” and “emergency” circumstances,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

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

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

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

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



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

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

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

For consideration at November Committee meeting

## MINUTES

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

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

**August 21, 2024 – 9:00 a.m.**

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

#### **CALL TO ORDER**

Chair Werby called the meeting to order at 9:01 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 Committee members requested to teleconference.

#### **MINUTES**

It was M/S Vasquez/Murphy to approve the June 3, 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

For consideration at November Committee meeting

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

No members of the public provided comment.

## **B. NEW BUSINESS**

### **1. Administrative Budget Fiscal Year 2023/24 Review**

Consider and review expenses for the quarter and fiscal year ending June 30, 2024

Chief Financial Officer (CFO) Chuck McBride reviewed expenditures for the quarter and fiscal year ending June 30, 2024. He began with Administrative expenses, saying Salaries and Benefits were 87% of the budget for the fiscal year. He noted two new employees were hired during the quarter.

Turning to Services and Supplies, Mr. McBride, reporting professional services expenses were 58% of the annual budget, primarily paying for auditing services by Brown Armstrong. Retiree payroll processor Innovest expenses were within 6% of the last year's expense. Records retention was over budget by about 10% and document reproduction expenses were close to the prior year. An increase in attendance drove higher conference training expenses during the year. Investigations expenses were over the budgeted amount due to multiple disability case investigations. Trustee Vasquez asked if this category should be increased and Mr. Wickman replied this category is likely to go down from what was an unusual year. Ergonomic supplies were high compared with the budgeted amount due to equipment needs for new employees. County telephone charges were over budget due to receiving a \$25,000 charge from the prior year during this fiscal year.

Trustee Martinovich asked when final interdepartmental charges would be available. In response, Mr. McBride explained the County's entry will show up in the final fiscal year financial reporting.

Reporting on the 4<sup>th</sup> quarter, the CFO said Services and Supplies came in under budget. The slightly higher-than-budget Innovest payroll processing was due to issuing 1099-R's and is within prior year experience. Document reproduction expense was relatively higher in the 4<sup>th</sup> quarter due to COLA flyers for retirees and Board election-related communications.

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

Consider and review non-budgeted expenses for the quarter

Discussing non-budgeted expenses, Mr. McBride said for the quarter nothing stands out for retiree payroll until it jumps in April due to the Cost-of-Living Adjustment (COLA) going into effect on April 1 and more retirements in March that are added to the April retiree payroll. CPAS expenses for the benefits administration system are linear, as are Linea Secure cybersecurity charges. Legal expenses in May included County Counsel support for disability processing. Nossaman legal expenses were mostly for General Counsel services. In addition, there was leasing activity with two tenants and a claim settlement item regarding PG&E. Cheiron actuarial services were paid for during the

For consideration at November Committee meeting

quarter. Investment manager fees include only amounts paid directly by MCERA. With accruals and cash disbursements, investment manager fees total 29 basis points annually.

Annual retiree payroll increased 5 to 6% which is what would be expected, the CFO said. The CPAS annual renewal fee was paid the in the third quarter, and additional support hours were paid for in the first two quarters of the fiscal year.

### 3. Quarterly Checklist

Consider, review and updates on the following:

#### a. Other expenses per Checklist Guidelines

Mr. McBride reported credit card charges are standard. Adobe Creative Cloud software was purchased (prorated for the year) for MCERA's new Media Specialist. The ergonomic equipment charges were for new employees. Expenses for hotels and travel were for conference attendance by trustees and staff. Chair Werby asked about moving to electronic subscriptions for circulations such as the Wall Street Journal. Mr. Wickman said he has not undertaken this work yet.

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

See discussion above.

#### c. MCERA educational and event-related expenses

The CFO presented a detailed report listing travel and conference expenses by attendee.

#### d. Continuing Trustee Education Log

Mr. Wickman reported trustees are doing well meeting the 24 hour education requirement every two years.

#### e. Internal controls, compliance activities and capital calls

Mr. McBride reported MCERA received distributions of \$40.7 million from the private equity program and paid \$11.3 million in capital calls, showing distributions are covering capital calls. Opportunistic managers issued capital calls of \$19.6 million and distributed \$4.7 million, which is normal experience for being in the investment phase. Core real estate managers UBS and AEW paid just under \$3 million and slightly over \$4 million in dividends, respectively. Mr. Wickman pointed out that UBS has continued sending dividends throughout the real estate slowdown. Trustee Murphy asked why Pathway capital calls and uncalled capital exceed the total capital committed. Mr. Wickman explained that Pathway includes investment fees in this calculation.

Trustee Martinovich asked if internal controls and compliance activities are still relevant items for the Committee to consider. Mr. Wickman suggested that the

For consideration at November Committee meeting

checklist be revisited since it was created over 15 years ago. Counsel Ashley Dunning explained that the genesis of the Quarterly Checklist topics was a critique of the retirement system from an external audit conducted prior to 2010. The intent was to provide a uniform way to have oversight on expenses. Mr. Wickman said staff could bring a proposal to the Committee to update this section and the Chair so directed.

Mr. Wickman reported on the question from the prior Committee meeting regarding where private equity distributions came from. The majority of distributions, 61%, were realized capital gains, 34% was return of capital, and 4% was income.

Mr. McBride reported on post-June 30, 2024 capital calls and distributions. Private equity capital calls were just under \$2 million and distributions to MCERA were just over \$6.5 million. Opportunistic capital calls were \$1.4 million and distributions were \$4.1 million.

f. Class action securities litigation settlements

Mr. Wickman referred to a confidential memo on a recent class action litigation settlement MCERA received. Responding to the Chair's inquiry, Mr. Wickman and Ms. Dunning explained MCERA was not a plaintiff in the matter but was seeking to receive a fair settlement on its claim. There was discussion on the securities litigation process which follows MCERA's related policy.

g. Vendor services provided to MCERA

Based on the direction of the Board at its last meeting, Mr. Wickman said he will be signing an agreement with Milliman valued at \$82,000 to conduct an audit of the Actuarial Valuation and Experience Study as of June 30, 2023.

h. MCERA staffing status

Assistant Retirement Administrator Anya Bakerink is reviewing the applications received for the vacant Retirement Benefits Technician.

Mr. Wickman reported that the Benefits team is being reorganized into three teams to enhance clarity, responsibility, and accountability around services provided. Assistant Retirement Administrator Anya Bakerink discussed the roles and the three teams. The Retirement Manager position previously approved by the Board will be filled at the Retirement Benefits Supervisors level so each of the three teams will have a supervisor. One will supervise the Active Member Services team, one will supervise the Active and Retiree Payroll team, and one will supervise the Customer Service team. In response to Trustee Vasquez's question, Ms. Bakerink stated that staff provided important feedback in creating the new team structure.

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

Nothing to report.

For consideration at November Committee meeting

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

Mr. Wickman reported that Western Asset was under investigations by the Securities and Exchange Commission (SEC) and U.S. Department of Justice because of derivative trading. Western Asset's Chief Investment Officer Ken Leach has been given a Wells Notice and is now on leave to address the allegations. MCERA's investment in the Core Plus Fund was not implicated in the investigation. The Administrator stated this matter will be scheduled for consideration at the September 18, 2024, Investment Committee meeting.

4. Annual Audit of Financial Statements Update

Update on annual audit process

Mr. McBride reported the Brown Armstrong Audit Manager said he has the information needed for the annual audit of financial statements. The auditors will be commencing Interim Fieldwork in the first week of September and will conduct Final Fieldwork in mid-October on site.

5. Future Meetings

Consider and discuss agenda items for future meetings

No discussion.

There being no further business, Chair Werby adjourned the meeting at 10:00 a.m.

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Todd Werby  
Finance and Risk Management Committee Chair

Attest: Jeff Wickman  
Retirement Administrator



# B.1

	FY 23/24 Actual Expenses	FY 24/25 Approved Budget	July	Aug	Sep	1st Qtr. Total	Percentage of Budget used	Notes
<b>Salaries and Benefits</b>		<b>26 PP</b>	<b>2 PP</b>	<b>3 PP</b>	<b>2 PP</b>	<b>7 PP</b>		
								<b>QTD</b> - Quarter-to-Date <b>PP</b> - Prior Year <b>PP</b> - Pay Period <b>GF</b> - General Fund <b>AA</b> - Accounting Asst. <b>FTE</b> - Full Time Equivalent <b>SL</b> - Straight Line <b>WCI</b> - Workers' Comp Ins <b>SAA</b> - Sr. Accounting Asst.
1 Regular Staff Salaries	2,077,283	2,382,000	32,117	248,317	161,598	442,031	18.6%	
2 Extra-Hire	-	-	-	-	-	-	0.0%	
3 Overtime	-	-	-	685	-	685	N/A	
4 Employee Benefits	277,724	323,943	4,905	34,091	23,432	62,428	19.3%	
5 Retirement Benefits	343,344	461,951	5,576	39,982	27,752	73,310	15.9%	
6 Retirement Benefits - OPEB	112,216	150,290	1,806	12,683	8,549	23,038	15.3%	
7 Ret POB Debt Svc. Misc.	109,354	143,160	4,128	12,729	8,580	25,437	17.8%	
8 Auto Allowance	9,653	9,950	158	1,108	738	2,004	20.1%	
9 Unused Fringe Benefits	10,248	23,410	96	672	448	1,217	5.2%	
10 Workers Comp. Insurance	34,921	50,518	1,195	8,979	(5306)	4,868	9.6%	FY25 Worker's Comp Adj Q1 in Sep
11 Medicare	29,796	37,728	460	3,560	2,311	6,332	0.0%	
<b>Total Salaries and Benefits</b>	<b>3,004,538</b>	<b>3,582,950</b>	<b>50,441</b>	<b>362,807</b>	<b>228,104</b>	<b>641,352</b>	<b>17.9%</b>	Overall salaries and benefits are slightly under budget due to vacancies.
<b>Services and Supplies</b>								
1 Professional Services	56,263	113,500	-	3,871	4,444	8,315	7.3%	
2 Innovest - Retiree Payroll Processing	50,982	53,000	3,625	4,032	3,854	11,510	21.7%	
3 Records Retention	7,054	8,000	701	646	731	2,077	26.0%	
4 Bank Charges	-	5,000	-	-	-	-	0.0%	
5 Insurance Premiums	118,738	130,000	1,467	25,578	-	27,045	20.8%	
6 Utilities (1 McInnis Owner Allocation)	186,150	240,200	15,500	0	2,190	17,690	7.4%	
7 Memberships & Dues	12,717	16,000	4,000	-	-	4,000	25.0%	
8 Subscriptions	8,415	8,000	238	334	-	572	7.1%	
9 Conferences/Training	30,884	28,000	1,500	9,150	-	10,650	38.0%	Increase due to conference travel during the quarter.
10 Travel and Mileage	38,192	35,000	-	-	2,412	2,412	6.9%	
11 Document Reproduction Costs	31,633	35,000	2,859	1,785	2,707	7,352	21.0%	
12 Medical Examinations	-	12,000	-	-	-	-	0.0%	
13 Investigations	14,449	10,000	924	-	-	924	9.2%	
14 Transcribing/Medical Record Review	140,452	200,000	61,325	33,880	127,400	222,605	111.3%	Increase due to disability cases processing. Overall services and supplies are within budget.
15 Hearings	-	32,500	-	-	-	-	0.0%	
16 Board Election Fees	-	3,000	-	-	-	-	0.0%	
17 Board Renumeration (Gross Pay)	7,035	8,846	456	274	365	1,095	12.4%	
18 Board Payments (ER Liab.. ADP & Bank fees)	2,730	3,154	308	56	295	659	20.9%	
19 Office Expenses and Supplies	8,674	4,000	272	522	57	851	21.3%	
20 Office Expenses - Phone	5,800	6,000	362	392	338	1,092	18.2%	
21 Electronic Supplies	1,585	4,000	-	-	-	-	0.0%	
22 Ergonomic Supplies	948	1,500	460	-	-	460	30.7%	Increase due to equipment for staff. Overall services and supplies are within budget.
23 Office Supplies - Postage	1,199	1,500	121	244	170	535	35.7%	Increase due to new procedure - sending back death certificates to beneficiaries after verification through FedEx. Overall services and supplies are within budget.
24 Miscellaneous - Food	11,730	8,000	-	448	448	896	11.2%	
25 Depreciation Expense	633,000	630,000	-	-	157,500	157,500	25.0%	
<b>Total Services and Supplies</b>	<b>1,368,630</b>	<b>1,596,200</b>	<b>94,119</b>	<b>81,212</b>	<b>302,909</b>	<b>478,240</b>	<b>30.0%</b>	
<b>Interdepartmental Charges</b>								
1 Telephone Charges	55,034	9,000	-	-	-	-	0.0%	
2 Cost Allocation Plan (Inter-fund Charges)	-	382,000	-	-	-	-	0.0%	
<b>Total Interdepartmental Charges</b>	<b>55,034</b>	<b>391,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>	
<b>TOTAL</b>	<b>4,428,202</b>	<b>5,570,150</b>	<b>144,559</b>	<b>444,019</b>	<b>531,013</b>	<b>1,119,591</b>	<b>20.1%</b>	

# B.1

MCERA Administrative Budget fund #7007  
 FY24/25 Quarter Ending September 30, 2024, by quarter

	FY 23/24 Actual Expenses	FY 24/25 Approved Budget	1st Qtr Total	FYTD	Percentage of Budget used YTD
<b>Salaries and Benefits</b>					
Regular Staff Salaries	2,077,283	2,382,000	442,031	442,031	19%
Extra-Hire	-	-	-	-	0%
Overtime	-	-	685	685	N/A
Employee Benefits	277,724	323,943	62,428	62,428	19%
Retirement Benefits	343,344	461,951	73,310	73,310	16%
Retirement Benefits - OPEB	112,216	150,290	23,038	23,038	15%
Ret POB Debt Svc. Misc.	109,354	143,160	25,437	25,437	18%
Auto Allowance	9,653	9,950	2,004	2,004	20%
Unused Fringe Benefits	10,248	23,410	1,217	1,217	5%
Workers Comp. Insurance	34,921	50,518	4,868	4,868	10%
Medicare	29,796	37,728	6,332	6,332	17%
<b>Total Salaries and Benefits</b>	<b>3,004,538</b>	<b>3,582,950</b>	<b>641,352</b>	<b>641,352</b>	<b>18%</b>
<b>Services and Supplies</b>					
Professional Services	56,263	113,500	8,315	8,315	7%
Innovest - Retiree payroll processing	50,982	53,000	11,510	11,510	22%
Records Retention	7,054	8,000	2,077	2,077	26%
Bank Charges	-	5,000	-	-	0%
Insurance Premiums	118,738	130,000	27,045	27,045	21%
Utilities (1 McInnis owner allocation)	186,150	240,200	17,690	17,690	7%
Memberships & Dues	12,717	16,000	4,000	4,000	25%
Subscriptions	8,415	8,000	572	572	7%
Conferences/Training	30,884	28,000	10,650	10,650	38%
Travel and Mileage	38,192	35,000	2,412	2,412	7%
Document Reproduction Costs	31,633	35,000	7,352	7,352	21%
Medical Examinations	-	12,000	-	-	0%
Investigations	14,449	10,000	924	924	9%
Transcribing/Medical Record Review	140,452	200,000	222,605	222,605	111%
Hearings	-	32,500	-	-	0%
Board Election Fees	-	3,000	-	-	0%
Board Remuneration (Gross Pay)	7,035	8,846	1,095	1,095	12%
Board Payments (ER Liab., ADP & Bank fees)	2,730	3,154	659	659	21%
Office Expenses and Supplies	8,674	4,000	851	851	21%
Office Expenses - Phone	5,800	6,000	1,092	1,092	18%
Electronic Supplies	1,585	4,000	-	-	0%
Ergonomic Supplies	948	1,500	460	460	31%
Office Supplies - Postage	1,199	1,500	535	535	36%
Miscellaneous - Food	11,730	8,000	896	896	11%
Depreciation Expense	633,000	630,000	157,500	157,500	25%
<b>Total Services and Supplies</b>	<b>1,368,630</b>	<b>1,596,200</b>	<b>478,240</b>	<b>478,240</b>	<b>30%</b>
<b>Interdepartmental Charges</b>					
Telephone Charges	55,034	9,000	-	-	0%
Cost Allocation Plan (Inter-fund Charges)	-	382,000	-	-	0%
<b>Total Interdepartmental Charges</b>	<b>55,034</b>	<b>391,000</b>	<b>-</b>	<b>-</b>	<b>0%</b>
<b>TOTAL</b>	<b>4,428,202</b>	<b>\$5,570,150</b>	<b>\$1,119,591</b>	<b>\$1,119,591</b>	<b>20%</b>

## B.2

### MCERA Non-Budgeted Expenses

FY 24/25 Quarter Ending September 30, 2024, by month

	Jul	Aug	Sep	1st Qtr Expenses
Retiree Payroll	16,598,980	16,602,779	16,622,713	49,824,472
Retiree Death Benefit Paid	30,000	25,000	25,000	80,000
Active Member Death Benefit	-	-	-	-
Refund of Contributions	161,745	2,707	206,581	371,034
<b>Total Retirement Member Expense</b>	<b>16,790,725</b>	<b>16,630,486</b>	<b>16,854,294</b>	<b>50,275,506</b>
CPAS (Avenu)	10,243	10,243	10,243	30,729
Business Systems (AccountMate/iSoft)	-	-	-	-
Faye Business System (Asana)	9,216	-	-	9,216
IBM - Cognos systems	-	-	-	-
<b>Total Computer Expense</b>	<b>19,459</b>	<b>10,243</b>	<b>10,243</b>	<b>39,945</b>
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,167	12,500
Insight Public Sector, Inc.	-	-	-	-
<b>Total Security Services Expense</b>	<b>4,167</b>	<b>4,167</b>	<b>4,167</b>	<b>12,500</b>
<b>Legal</b>	<b>33,260</b>	<b>10,575</b>	<b>43,398</b>	<b>87,233</b>
County Counsel	-	10,575	-	10,575
Ice Miller LLP	-	-	-	-
Nossaman	33,260	-	43,398	76,658
Cheiron Inc. (Actuary)	18,549	-	-	18,549
Hulberg & Associates (Appraisals 1 McInnis)	-	-	-	-
Investment Managers	-	-	2,224,844	2,224,844
Callan (Investment Consultant)	-	-	-	-
Alliance Resource Consulting LLC	-	-	-	-
State Street (Custodian)	-	-	-	-
Woodmont Consulting Services	2,800	-	2,800	5,600
Investment Education Expense	-	-	-	-
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>54,609</b>	<b>10,575</b>	<b>2,271,042</b>	<b>2,336,225</b>
<b>Total Fund Expenses</b>	<b>16,868,960</b>	<b>16,655,471</b>	<b>19,139,746</b>	<b>52,664,176</b>
<b>Nossaman</b>				
General Counsel	21,262	-	31,047	52,309
1 McInnis Parkway Leasing	10,324	-	4,164	14,488
Bankruptcy Related	172	-	1,316	1,487
Technology Projects	-	-	6,120	6,120
Employment Law Advice & Training	-	-	-	-
Negotiate Insurance Policies	1,502	-	751	2,254
Investment	-	-	-	-
Elections	-	-	-	-
<b>Total Nossaman Expense</b>	<b>33,260</b>	<b>-</b>	<b>43,398</b>	<b>76,658</b>

## B.2

### MCERA Non-Budgeted Expenses

FY 24/25 Quarter Ending September 30, 2024, by quarter

	1st Qtr. Expenses	FYTD 24-25 Total	FYTD 23-24 Total
Retiree Payroll	49,824,472	49,824,472	47,500,223
Retiree Death Benefit Paid	80,000	80,000	80,000
Active Member Death Benefit	-	-	235,304
Refund of Contributions	371,034	371,034	253,172
<b>Total Retirement Member Expense</b>	<b>50,275,506</b>	<b>50,275,506</b>	<b>48,068,699</b>
CPAS	30,729	30,729	49,450
Business Systems (AccountMate)	-	-	46
Faye Business System (Asana)	9,216	9,216	-
IBM - Cognos systems	-	-	-
<b>Total Computer Expense</b>	<b>39,945</b>	<b>39,945</b>	<b>49,496</b>
Linea Secure, LLC (Cybersecurity)	12,500	12,500	12,500
Insight Public Sector, Inc.	-	-	-
<b>Total Security Services Expense</b>	<b>12,500</b>	<b>12,500</b>	<b>12,500</b>
<b>Legal</b>	<b>87,233</b>	<b>87,233</b>	<b>121,467</b>
County Counsel	10,575	10,575	22,246
Ice Miller LLP	-	-	-
Nossaman	76,658	76,658	99,221
Cheiron Inc. (Actuary)	18,549	18,549	18,143
Hulberg & Associates (Appraisals 1 McInnis)	-	-	-
Investment Managers	2,224,844	2,224,844	2,864,916
Callan (Investment Consultant)	-	-	80,750
Alliance Resource Consulting LLC	-	-	-
State Street (Custodian)	-	-	105,500
Woodmont Consulting Services	5,600	5,600	3,325
Investment Education Expense	-	-	-
<b>Total Legal, Actuary &amp; Investment Expense</b>	<b>2,336,225</b>	<b>2,336,225</b>	<b>1,305,508</b>
<b>Total Fund Expenses</b>	<b>52,664,176</b>	<b>52,664,176</b>	<b>49,436,204</b>
<b>Nossaman</b>			
General Counsel	52,309	52,309	74,642
One McInnis Parkway Leasing	14,488	14,488	13,083
Bankruptcy Related	1,487	1,487	2,471
Technology Projects	6,120	6,120	-
Employment Law Advice & Training	-	-	324
Negotiate Insurance Policies	2,254	2,254	5,207
Investment	-	-	3,495
Elections	-	-	-
<b>Total Nossaman Expense</b>	<b>76,658</b>	<b>76,658</b>	<b>99,221</b>

## B.2

### Investment Managers' Fees FY 24/25 Quarter Ending September 30, 2024

Investment Manager	Market Value	Annualized %	Fees:		FY 23/24 IM fees
			Q1	YTD	
AEW Core Property Trust <sup>1</sup>	107,176,650	0.2230%	239,048	239,048	994,169
Abbott Fund VI <sup>2</sup>	27,596,438	0.1095%	30,229	30,229	108,242
Abbott Fund VII <sup>3</sup>	32,962,438	0.1880%	61,965	61,965	254,745
Abbott Investors 2016 <sup>4</sup>	64,601,939	0.0923%	59,625	59,625	251,750
Abbott Investors 2017 <sup>5</sup>	20,061,809	0.0935%	18,750	18,750	75,000
Abbott Investors 2021 <sup>6</sup>	13,183,646	0.2844%	37,500	37,500	131,250
Abbott Investors 2023 <sup>19</sup>	2,837,633	0.6608%	18,750	18,750	37,500
BlackRock TIPS	60,944,776	0.0074%	4,539	4,539	17,172
BlackRock US Real Estate	67,202,740	0.0145%	9,765	9,765	33,070
ABCARVal <sup>7</sup>	30,891,144	0.1229%	37,953	37,953	356,045
DFA Small Cap Core	284,696,768	0.0625%	177,879	177,879	626,692
Fidelity Institutional Asset Management (FIAM)	185,924,162	0.1363%	253,473	253,473	725,741
Fortress <sup>7</sup> (as of 06.30.24)	24,564,929	0.2852%	70,060	70,060	192,622
Invesco	57,966,022	0.0557%	32,268	32,268	390,692
KBI Global Resources Solutions	65,805,686	0.1763%	116,009	116,009	423,828
Parametric (overlay program) <sup>10</sup>	29,476,025	0.1754%	51,713	51,713	206,316
Pathway 2008 <sup>11</sup>	29,672,428	0.0544%	16,128	16,128	171,838
Pathway I-7 <sup>11</sup>	26,225,990	0.0000%	-	-	207,988
Pathway I-8 <sup>11</sup>	54,743,731	0.1474%	80,710	80,710	352,096
Pathway I-9 <sup>12</sup>	17,316,537	0.1660%	28,751	28,751	115,002
Pathway I-10 <sup>13</sup>	25,544,885	0.1782%	45,522	45,522	178,294
Pathway I-11	6,491,554	0.3331%	21,623	21,623	64,628
SSgA Russell 1000 Index Strategy <sup>14</sup>	863,318,728	0.0049%	42,294	42,294	167,958
SSgA World ex US (MCWXUS)	347,715,035	0.0296%	102,987	102,987	93,478
TimesSquare International Small Cap	183,160,098	0.0695%	127,274	127,274	781,578
UBS Trumbull Property Fund <sup>15</sup>	84,395,257	0.1567%	132,235	132,235	572,419
Varde <sup>7</sup>	20,461,623	0.2783%	56,950	56,950	281,270
Wellington <sup>16</sup>	352,008,629	0.0440%	154,976	154,976	544,489
Western Asset <sup>17</sup>	345,783,288	0.0566%	195,871	195,871	714,100
<b>Total <sup>18</sup></b>	<b>3,432,730,589</b>	<b>0.0648%</b>	<b>2,224,844</b>	<b>\$2,224,844</b>	<b>\$9,069,972</b>

### Manager Fee Details

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

<sup>18</sup> Total annualized percentage is calculated as projected yearly fees (using current year to date fees) divided by the total market value. The total for the rest of the columns are a sum of the values.

**B.3.a**  
**MCERA Credit Card Transactions**  
**FY 24/25 Q1**

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
7-18-24 to 8-17-24	Dale 4021	8/7/2024	CALAPRS for Trustee	300.00	MCERA Board	Conference/Training
	Dale 4021	8/12/2024	30th Annual Stanford Directors' College for Trustee	7,950.00	MCERA Board	Conference/Training
	Dale 4021	8/14/2024	NCPERS for Trustee	900.00	MCERA Board	Conference/Training
	Keith 3425	7/25/2024	Amazon	162.54	MCERA Staff	Office Supplies
	Keith 3425	8/16/2024	Amazon	131.04	MCERA Staff	Office Supplies
	Keith 3425	8/16/2024	Amazon	43.69	MCERA Staff	Office Supplies
	Kiana 8171	7/26/2024	Office Depot	69.83	MCERA Staff	Office Supplies
	Kiana 8171	8/12/2024	Office Depot	10.50	MCERA Staff	Office Supplies
	Kiana 8171	8/12/2024	Office Depot	46.96	MCERA Staff	Office Supplies
	Jeff 3902	8/5/2024	ZOOM	119.95	MCERA Staff	Subscriptions
	Jeff 3902	8/9/2024	Apple.com	0.99	MCERA Staff	Subscriptions
	Jeff 3902	8/9/2024	Wall Street Journal	213.00	MCERA Board	Subscriptions
<b>7-18-24 to 8-17-24 Statement Total</b>				<b>9,948.50</b>		

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
8-18-24 to 9-17-24	Dale 4021	8/19/2024	NCPERS for Trustee	745.00	MCERA Board	Conference/Training
	Dale 4021	8/28/2024	SACRS for Trustee	480.00	MCERA Board	Conference/Training
	Keith 3425	9/12/2024	Adobe Acrobat Pro	8.70	MCERA Staff	Subscriptions
	Kiana 8171	8/20/2024	Office Depot	91.81	MCERA Staff	Office Supplies
	Kiana 8171	9/3/2024	Adobe Acrobat Pro	17.40	MCERA Staff	Subscriptions
	Jeff 3902	9/4/2024	ZOOM	119.95	MCERA Staff	Subscriptions
	Jeff 3902	9/8/2024	Apple.com	0.99	MCERA Staff	Subscriptions
	Jeff 3902	9/10/2024	SACRS for Trustee	120.00	MCERA Board	Conference/Training
<b>8-18-24 to 9-17-24 Statement Total</b>				<b>\$1,583.85</b>		

Statement Date	Card Used	Posting Date	Vendor/Description	Amount Charged	Dept or Area Served	Reason/Item Purchased
9-18-24 to 10-17-24	Dale 4021	9/23/2024	SACRS for Trustee	120.00	MCERA Board	Conference/Training
	Keith 3425	9/26/2024	Amazon	20.73	MCERA Staff	Office Supplies
	Kiana 8171	10/7/2024	Office Depot	91.81	MCERA Staff	Office Supplies
	Jeff 3902	10/2/2024	Round Table	240.08	MCERA Staff	All Staff Meeting
	Jeff 3902	10/4/2024	Wall Street Journal	116.97	MCERA Staff	Subscriptions
	Jeff 3902	10/7/2024	Zoom	119.95	MCERA Staff	Subscriptions
	Jeff 3902	10/10/2024	Apple.com	0.99	MCERA Staff	Subscriptions
<b>9-18-24 to 10-17-24 Statement Total</b>				<b>\$710.53</b>		

<b>FY 24/25 Q1 Total</b>				<b>\$12,242.88</b>		
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B.3.c

**MCERA Education and Due Diligence Expense Summary FY 24/25  
FY 24/25 Quarter Ending September 30, 2024**

<u>Trustee</u>	<u>Event Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>Year to Date</u>
D. Vasquez	10/26-10/27/2024	2024 NCPERS Accredited Fiduciary	Palm Springs, CA	900.00	
	6/23-6/25/2024	30th Annual Stanford Directors' College	Stanford, CA	7,950.00	\$ 8,850.00
C. Cooper	8/18-8/20/2024	2024 NCPERS Public Pension Funding Forum	Boston, MA	2,411.78	\$ 2,411.78
D. Jones	10/17-10/18/2024	Pensions, Benefits & Investments Fiduciaries' Forum	Berkeley, CA	750.00	\$ 750.00
S. Silberstein	10/17-10/18/2024	Pensions, Benefits & Investments Fiduciaries' Forum	Berkeley, CA	750.00	\$ 750.00
<b>Trustee expense</b>				<b>\$ 12,761.78</b>	<b>\$ 12,761.78</b>
<u>Counsel/Other</u>	<u>Event Date</u>	<u>Conference</u>	<u>Location</u>	<u>1st quarter</u>	<u>Year to Date</u>
A. Dunning	9/13/2024	CALAPRS Attorneys Round Table	San Jose, CA	300.00	\$ 300.00
<b>Counsel/Other expense</b>				<b>\$ 300.00</b>	<b>\$ 300.00</b>
<b>TOTAL MCERA Education and Due Diligence Expense</b>				<b>\$ 13,061.78</b>	<b>\$ 13,061.78</b>

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
CONTINUING TRUSTEE EDUCATION SUMMARY  
Monday, September 30, 2024**

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

Trustee Jones 36.00

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

Trustee Vasquez 235.63

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

Trustee Cooper 80.84

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

Trustee Silberstein 96.67

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

Trustee Poole 68.83

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

Trustee Murphy 32.58

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

Trustee Gladstern 11.75

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

Trustee Werby 22.50

**24 hours required by January 1, 2026**

Trustee Martinovich 10.75

**24 hours required by April 13, 2026**

Trustee Shaw 9.75

**24 hours required by September 10, 2026**

Trustee Raabe 0.50



MCERA CONTINUING TRUSTEE EDUCATION QUARTERLY SUMMARY CHART Monday, September 30, 2024											
HOURS	DUE SEP 2024		DUE DEC 2024	DUE JAN 2025	DUE MAY 2025	DUE AUG 2025	DUE NOV 2025		DUE JAN 2026	DUE APR 2026	DUE SEP 2026
24											
23											
22											
21											
20											
19											
18											
17											
16											
15											
14											
13											
12											
11											
10											
9											
8											
7											
6											
5											
4											
3											
2											
1											
	JONES	VASQUEZ	COOPER	SILBERSTEIN	POOLE	MURPHY	GLADSTERN	WERBY	MARTINOVICH	SHAW	RAABE





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	<b>29.42 Hours for Quarter Ending September 30, 2021</b>											
98	1.50	10/21/2021	BlackRock	Future Forum			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
166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							X	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							X	
169	1.00	5/11/2022	SACRS	General Session: Inflation: What It Is, Where It's Coming From, and What It Means for Your Retirement Plan					X			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			X					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					X			
173	2.50	5/11/2022	SACRS	Investment Breakout			X					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					X			
175	2.50	5/11/2022	SACRS	Safety Breakout					X			
176	2.50	5/11/2022	SACRS	Trustee Breakout							X	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			X					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			X					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			X					
180		5/12/2022	SACRS	CONCURRENT SESSIONS								
181	1.00	5/12/2022	SACRS	A - Investing in Crypto Currency: A Public Fund Roadmap			X					
182	1.00	5/12/2022	SACRS	B - Impact Investing and Affordable Housing			X					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					X			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			X					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	X							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			X					
187	1.00	5/16/2022	MCERA	China Investment Considerations			X					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			X					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				X				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00	5/17/2022	MCERA	Meet MCERA Members					X			
192	1.00	5/15/2022	MCERA	MCERA Retiree Population by Geography and Economic Impact					X			
193	2.00	6/30/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
194	51.25 Hours for Quarter Ending June 30, 2022											

B.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
195	2.00	9/2/2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair Employment and Housing)							X	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			X					
197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							X	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			X					
199	0.50	9/21/2022	CII	Plenary 1 - Exploring Empirical Evidence on ESG and Corporate Performance							X	
200	0.75	9/21/2022	CII	Plenary 2 - Navigating Global Conflict & Geopolitical Risk: Takeaways for Boards and Investors			X					
201	0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							X	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							X	
203	1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							X	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							X	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			X					
206	1.00	9/22/2022	CII	1:45 to 2:45 pm - London Calling: Why Can't We be Tougher on Executive Pay Across the Pond?							X	
207	1.00	9/22/2022	CII	1:45 to 2:45 pm - Using System-Level Investing & Engagement to Mitigate E&S Threats to Markets							X	
208	1.00	9/22/2022	CII	1:45 to 2:45 pm - The Materiality of Labor Rights: Research & Experience from the US and Europe							X	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			X					
210	0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	X							
211	1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							X	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					X			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			X					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							X	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							X	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			X					
217	<b>20.00 Hours for Quarter Ending September 30, 2022</b>											
218			<b>Nossaman</b>	<b>Public Pensions &amp; Investments Fiduciaries' Forum</b>								
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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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
221	1.25	10/17/2022	Nossaman	Global & National Perspectives on Real Estate Developments & Investment Opportunities for Public Pension Funds			X					
222	0.83	10/18/2022	Nossaman	Litigation Against Public Retirement Systems: What Are the Trends & How Do Fiduciaries Prepare?	X							
223	0.83	10/18/2022	Nossaman	Fiduciary Governance: Mitigating Organizational, Operational & Investment Risk							X	
224	0.83	10/18/2022	Nossaman	Tales from the Trenches: Insights on Best Practices for Supervisors from Seasoned Employment Counsel					X			
225			<b>NCPERS</b>	<b>Public Safety Conference</b>								
226	0.75	10/23/2022	NCPERS	Capital Market Development for Public Safety Funds			X					
227	0.75	10/24/2022	NCPERS	Historic and Current Market Volatility			X					
228	0.75	10/24/2022	NCPERS	Dispelling Presumptions about My Assumptions				X				
229	0.75	10/24/2022	NCPERS	Police and Firemen's Retirement System of New Jersey - Path to True Pension Reform					X			
230	0.75	10/24/2022	NCPERS	Surprise Healthcare Bill Regulatory and Litigation Developments	X							
231	0.75	10/24/2022	NCPERS	Economic Outlook and Investment Opportunities for Public Plans			X					
232	1.00	10/24/2022	NCPERS	Actuarial Assumptions Unique to Public Safety Pensions				X				
233	0.75	10/25/2022	NCPERS	Federal Legislative and Regulatory Update	X							
234	0.75	10/25/2022	NCPERS	Reducing Retiree Healthcare Costs and HELPS					X			
235	0.75	10/25/2022	NCPERS	Inflation Considerations			X					
236	0.75	10/25/2022	NCPERS	Public Safety - Who We Are and Why It Matters					X			
237	0.75	10/25/2022	NCPERS	Private Alternative Considerations in a Public Safety Pension Plan			X					
238	0.50	10/25/2022	NCPERS	Cybersecurity and Pension Websites					X			
239	0.50	10/25/2022	NCPERS	Hidden Challenges Ahead for the Public Safety Workforce					X			
240	0.75	10/26/2022	NCPERS	Healthcare Costs and Setting Up a Retiree Medical Trust					X			
241	0.75	10/26/2022	NCPERS	Applying the Principles and Methods of Journalism to Pension Communications					X			
242	0.75	10/26/2022	NCPERS	The Emergence of Secondaries as a Mainstream Private Equity Investment Category			X					
243	0.75	10/26/2022	NCPERS	The Application of New Metrics to Measure Pension Health					X			
244	0.75	10/26/2022	NCPERS	The Real Deal for the Public Sector: Retirement Income Adequacy Study					X			
245	0.75	10/26/2022	NCPERS	Retooling Communication: Why Pension Plans Are Indispensable Tools					X			
246	1.00	10/25/2022	MCERA	Strategic Workshop - Investment Manager Due Diligence - Prudent Practices for the Board							X	
247	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Annual Actuarial Valuation Process				X				
248	1.00	10/25/2022	MCERA	Strategic Workshop - Overview of the Asset Allocation Process			X					
249	1.00	10/25/2022	MCERA	Strategic Workshop - Real Asset Allocation Structure Review			X					





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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	<b>35.50 Hours for Quarter Ending March 31, 2023</b>											
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			X					
315	1.25	4/3/2023	Callan	Capital Markets Panel			X					
316	1.25	4/3/2023	Callan	Erica Dhawan on teamwork, collaboration and innovation					X			
317	1.00	4/3/2023	Callan	Workshop: Best Practices for Evaluating Managed Accounts		X						
318	1.00	4/3/2023	Callan	Workshop: Opportunities in Private Assets			X					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					X			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			X					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness							X	
322	1.50	4/4/2023	Callan	David Epstein on the workforce of the future							X	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			X					
324			Wharton	INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT								
325	0.75	4/17/2023	Wharton	The Asset Menu			X					
326	3.50	4/17/2023	Wharton	Enhanced Portfolio Theory			X					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		X						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			X					
330	1.50	4/18/2023	Wharton	Bond Management			X					
331	1.50	4/18/2023	Wharton	The Impact of Impact Investing							X	
332	3.25	4/19/2023	Wharton	Private Equity			X					
333	2.75	4/19/2023	Wharton	Real Estate			X					
334	2.75	4/20/2023	Wharton	Hedge Funds			X					
335	3.00	4/20/2023	Wharton	Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023	Wharton	Risk Management			X					
337	3.00	4/21/2023	Wharton	International Investing			X					

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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	<b>FALL CONFERENCE</b>								
444	2.00	11/7/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							X	
445	1.00	11/8/2023	SACRS	Keynote General Session, Stephanie Murphy, on politics, national security & business			X					
446	1.00	11/8/2023	SACRS	General Session, Energy Security and the Practical Realities of the Energy Transition			X					
447	1.00	11/8/2023	SACRS	General Session, Innovative Concepts in Public Pension Plan Investment Portfolios			X					
448	2.50	11/8/2023	SACRS	Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional Settlement						X		
449	2.50	11/8/2023	SACRS	Safety Breakout					X			
450	2.50	11/8/2023	SACRS	Trustee Breakout, Good Governance Will Save You from Good Grief!							X	
451	1.00	11/9/2023	SACRS	General Session, AI - Integrating Machine Learning into Private Market Investment			X					
452	1.00	11/9/2023	SACRS	General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared?					X			
453	1.00	11/9/2023	SACRS	General Session, Exploring Africa as an Investment Opportunity			X					
454	1.00	11/9/2023	SACRS	A - Opportunities Post Regional Banking Crisis			X					
455	1.00	11/9/2023	SACRS	B - Are You Ready for the Next Black Swan?			X					
456	1.00	11/9/2023	SACRS	C - Operations/Benefits - Generative AI for Marketing and Communication Teams					X			
457	1.00	11/9/2023	SACRS	A - Legislative Update 2023	X							
458	1.00	11/9/2023	SACRS	B - The Impact of Generative AI on Investment Theory and Practice			X					
459	1.00	11/9/2023	SACRS	C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee Retention					X			
460	1.00	11/9/2023	SACRS	D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management for Pension Fund Investors?	X							
461	1.00	11/10/2023	SACRS	General Session, Changes in the Actuarial Landscape for 2023				X				









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556	1.00	5/18/2024	NCPERS	Board Performance							X	
557	1.00	5/18/2024	NCPERS	Case Study							X	
558				<b>MODULE 2 - Investment and Finance</b>			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				<b>NCPERS ANNUAL CONFERENCE</b>								
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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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						

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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
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				<b>MCERA STRATEGIC WORKSHOP</b>								
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				<b>STANFORD DIRECTORS' COLLEGE</b>								
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	<b>98 Hours for Quarter Ending June 30, 2024</b>											
625	2.00	7/5/2024	CA Civil Rights Dept	Sexual Harassment and Abusive Conduct Prevention Training							X	
626			NCPERS	PUBLIC PENSION FUNDING FORUM								
627	1.00	8/18/2024	NCPERS	How Do U.S. Demographic Challenges Matter for the Future of Pensions?					X			
628	0.75	8/19/2024	NCPERS	Understanding Artificial Intelligence			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
629	0.75	8/19/2024	NCPERS	Artificial Intelligence and Future of Public Pensions			X					
630	1.00	8/19/2024	NCPERS	Strategies for Plans with Growing Negative Cash Flows					X			
631	0.75	8/19/2024	NCPERS	Private Debt Perspectives: Balancing Risk and Opportunity			X					
632	0.75	8/19/2024	NCPERS	A Survey of Private Debt Funds			X					
633	0.75	8/19/2024	NCPERS	How did Connecticut's Mature State Employees Retirement System Become a Success Story?					X			
634	0.75	8/19/2024	NCPERS	Anticipating and Managing Negative Cash Flows for Mature Plans					X			
635	0.75	8/19/2024	NCPERS	Emerging State Restrictions on ESG Investing and Dollar Value of Environmental Sustainability			X					
636	0.75	8/19/2024	NCPERS	How States Can Best Benefit from Federal Stimulus Bills					X			
637	1.00	8/20/2024	NCPERS	States Have Shored up Funding, What Else Can They Do?					X			
638	1.00	8/20/2024	NCPERS	Actuarial and Investment Strategies for Mature Plans				X				
639	0.75	8/20/2024	NCPERS	Political and Economic Consequences of So-Called Pensions Reforms	X							
640	1.00	8/20/2024	NCPERS	Outlook for the U.S. Economy in 2024 and Beyond			X					
641	2.00	8/30/2024	CA Civil Rights Dept	Sexual Harassment and Abusive Conduct Prevention Training							X	
642			CII	FALL CONFERENCE								
643	0.75	9/9/2024	CII	Plenary 1: Board Oversight of Capital Allocation Strategy			X					
644	0.75	9/9/2024	CII	Plenary 2: The Future of Work					X			
645	0.75	9/10/2024	CII	Plenary 3: Jamie Dimon			X					
646	0.75	9/10/2024	CII	Plenary 4: The Honorable Kathaleen McCormich - The View from Delaware			X					
647	1.00	9/10/2024	CII	Breakout 2: Portfolio Allocation Evolution - Drivers and Implications			X					
648	1.50	9/10/2024	CII	Plenary 5: Virtual Fireside Chat with ExxonMobil Chairman & CEO			X					
649	0.75	9/10/2024	CII	Human Capital Management in Private Equity							X	
650	0.75	9/10/2024	CII	Stewardship for Resilience - Navigating the Energy Transition for the Long-Term Investor			X				X	
651	0.75	9/10/2024	CII	Stewardship in the Digital Age							X	
652	0.75	9/11/2024	CII	Plenary 6: Washington Outlook			X					
653	0.75	9/11/2024	CII	Plenary 7: What's Behind India's Rise			X					
654	0.50	9/18/2024	MCERA	Private Equity Annual Review and Pacing Plan			X					
655	2.00	9/30/2024	MCERA	Sexual Harassment Prevention Education							X	
656	<b>27.50 Hours for Quarter Ending September 30, 2024</b>											

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
 FY24/25 Quarter Ending September 30, 2024

**INVESTMENT: PRIVATE EQUITY**

Abbott Fund VI							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
9/19/2024		(500,000)	100,000,000				
<b>Total</b>	<b>0</b>	<b>(500,000)</b>	<b>100,000,000</b>	<b>99,500,000</b>	<b>161,669,354</b>	<b>500,000</b>	<b>31,184,054</b>

Abbott Fund VII							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
9/19/2024		(875,000)	35,000,000				
<b>Total</b>	<b>0</b>	<b>(875,000)</b>	<b>35,000,000</b>	<b>34,650,000</b>	<b>47,285,859</b>	<b>350,000</b>	<b>35,376,992</b>

Abbott Investors 2016							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
8/9/2024		(2,912,500)	50,000,000				
9/13/2024		(1,437,500)					
<b>Total</b>	<b>0</b>	<b>(4,350,000)</b>	<b>50,000,000</b>	<b>48,861,242</b>	<b>28,912,500</b>	<b>1,138,758</b>	<b>70,097,259</b>

Abbott Investors 2017							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
8/14/2024		(1,061,250)	15,000,000				
<b>Total</b>	<b>0</b>	<b>(1,061,250)</b>	<b>15,000,000</b>	<b>14,152,502</b>	<b>5,525,625</b>	<b>847,498</b>	<b>20,773,670</b>

Abbott Investors 2021							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
<b>Total</b>	<b>0</b>	<b>0</b>	<b>25,000,000</b>	<b>10,849,686</b>	<b>0</b>	<b>14,150,314</b>	<b>11,882,477</b>

Abbott Investors 2023							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			25,000,000				
<b>Total</b>	<b>0</b>	<b>0</b>	<b>25,000,000</b>	<b>2,768,750</b>	<b>0</b>	<b>22,231,250</b>	<b>2,948,432</b>

<b>Total Abbott Commitment</b>	<b>0</b>	<b>(6,786,250)</b>	<b>250,000,000</b>	<b>210,782,180</b>	<b>243,393,338</b>	<b>39,217,820</b>	<b>172,262,884</b>
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# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
 FY24/25 Quarter Ending September 30, 2024

**INVESTMENT: PRIVATE EQUITY**

Pathway Fund 2008							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			100,000,000				
7/31/2024		(103,259)					
8/15/2024		(326,213)					
9/13/2024		(627,877)					
<b>Total</b>	<b>0</b>	<b>(1,057,348)</b>	<b>100,000,000</b>	<b>101,062,529</b>	<b>178,997,084</b>	<b>8,713,546</b>	<b>31,931,639</b>

Pathway Fund I7-3							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			35,000,000				
7/31/2024		(773,252)					
8/15/2024		(225,503)					
9/13/2024		(378,100)					
<b>Total</b>	<b>0</b>	<b>(1,376,855)</b>	<b>35,000,000</b>	<b>34,913,017</b>	<b>45,470,214</b>	<b>2,725,626</b>	<b>30,233,844</b>

Pathway Fund I8-9							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			50,000,000				
8/2/2024		(253,641)					
8/15/2024		(507,289)					
9/13/2024		(958,299)					
<b>Total</b>	<b>0</b>	<b>(1,719,229)</b>	<b>50,000,000</b>	<b>45,676,186</b>	<b>38,688,541</b>	<b>7,110,233</b>	<b>58,459,705</b>

Pathway Fund I9-3							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
			15,000,000				
7/12/2024	52,411						
7/31/2024		(88,651)					
8/15/2024		(308,029)					
9/13/2024		(132,961)					
<b>Total</b>	<b>52,411</b>	<b>(529,640)</b>	<b>15,000,000</b>	<b>12,451,788</b>	<b>3,718,715</b>	<b>3,199,517</b>	<b>17,458,042</b>

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
 FY24/25 Quarter Ending September 30, 2024

Pathway Fund I10-10							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
9/20/2024	344,023		25,000,000				
<b>Total</b>	<b>344,023</b>	<b>0</b>	<b>25,000,000</b>	<b>19,985,197</b>	<b>293,843</b>	<b>5,527,019</b>	<b>24,323,677</b>

Pathway Fund I11-7							
Quarter				Since Inception			March 31, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/29/2024	1,905,759		25,000,000				
9/26/2024	261,694						
<b>Total</b>	<b>2,167,453</b>	<b>0</b>	<b>25,000,000</b>	<b>3,339,490</b>	<b>22,676</b>	<b>21,747,574</b>	<b>3,751,281</b>
<b>Total Pathway Commitment</b>	<b>2,563,886</b>	<b>(4,683,072)</b>	<b>250,000,000</b>	<b>217,428,207</b>	<b>267,191,073</b>	<b>49,023,515</b>	<b>166,158,188</b>
<b>Total Private Equity</b>	<b>2,563,886</b>	<b>(11,469,322)</b>	<b>500,000,000</b>	<b>428,210,387</b>	<b>510,584,411</b>	<b>88,241,335</b>	<b>338,421,072</b>

**INVESTMENT: OPPORTUNISTIC**

CarVal Credit Value V							
Quarter				Since Inception			June 30, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/30/2024		(3,270,981)	33,500,000				
8/29/2024		(2,803,312)					
<b>Total</b>	<b>0</b>	<b>(6,074,293)</b>	<b>33,500,000</b>	<b>31,897,955</b>	<b>0</b>	<b>1,675,000</b>	<b>36,442,310</b>

Fortress Credit Opps Value V							
Quarter				Since Inception			June 30, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/26/2024	1,445,347		33,000,000				
9/5/2024		(781,048)					
<b>Total</b>	<b>1,445,347</b>	<b>(781,048)</b>	<b>33,000,000</b>	<b>27,380,605</b>	<b>7,014,358</b>	<b>9,875,607</b>	<b>24,564,929</b>

Varde Dislocation Fund							
Quarter				Since Inception			June 30, 2024
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/19/2024		(873,495)	33,500,000				
<b>Total</b>	<b>0</b>	<b>(873,495)</b>	<b>33,500,000</b>	<b>26,632,500</b>	<b>12,661,254</b>	<b>6,867,500</b>	<b>20,748,633</b>
<b>Total Opportunistic</b>	<b>1,445,347</b>	<b>(7,728,836)</b>	<b>100,000,000</b>	<b>85,911,060</b>	<b>19,675,612</b>	<b>18,418,107</b>	<b>81,755,872</b>

Note:  
 Private Equity Net Asset Values are as of March 31, 2024 as reported in the Callan report as of June 30, 2024.

# B.3.e

MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers  
FY24/25 Quarter Ending September 30, 2024

## OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through September 30, 2024

MCR1 - UBS Trumbull Property Fund	
Date	Amount
7/26/2024	(753,043)
<b>Total</b>	<b>(753,043)</b>

MCR1 - AEW Core Property	
Date	Amount
8/15/2024	(1,041,971)
<b>Total</b>	<b>(1,041,971)</b>

MCR1 - McInnis Parkway Capital Project (Woodmont)	
Date	Amount
8/7/2024	600,000
<b>Total</b>	<b>600,000</b>

## B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY24/25 Post September 30, 2024

### INVESTMENT: PRIVATE EQUITY

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

Abbott Fund VII			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
11/13/2024		(1,925,000)	
<b>Total</b>	<b>0</b>	<b>(1,925,000)</b>	<b>35,000,000</b>

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

Abbott Investors 2017			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
11/7/2024		(645,000)	
<b>Total</b>	<b>0</b>	<b>(645,000)</b>	<b>15,000,000</b>

Abbott Investors 2021			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
11/20/2024	1,337,500		
<b>Total</b>	<b>1,337,500</b>	<b>0</b>	<b>25,000,000</b>

## B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY24/25 Post September 30, 2024

Abbott Investors 2023			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
10/24/2024	1,906,250		
<b>Total</b>	<b>1,906,250</b>	<b>0</b>	<b>25,000,000</b>

<b>Total Abbott</b>	3,243,750	(2,570,000)	250,000,000
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### INVESTMENT: PRIVATE EQUITY

Pathway Fund 2008			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			100,000,000
10/15/2024		(303,609)	
<b>Total</b>	<b>0</b>	<b>(303,609)</b>	<b>100,000,000</b>

Pathway Fund I7-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			35,000,000
10/15/2024		(219,901)	
<b>Total</b>	<b>0</b>	<b>(219,901)</b>	<b>35,000,000</b>

Pathway Fund I8-9			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
10/15/2024		(760,114)	
<b>Total</b>	<b>0</b>	<b>(760,114)</b>	<b>50,000,000</b>

Pathway Fund I9-3			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
10/15/2024		(528,656)	
<b>Total</b>	<b>0</b>	<b>(528,656)</b>	<b>15,000,000</b>

## B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY24/25 Post September 30, 2024

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

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

<b>Total Pathway</b>	<b>0</b>	<b>(1,812,280)</b>	<b>250,000,000</b>
<b>Total Private Equity</b>	<b>3,243,750</b>	<b>(4,382,280)</b>	<b>500,000,000</b>

### INVESTMENT: OPPORTUNISTIC

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

Fortress Credit Opps Value V			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
11/15/2024	556,386		33,000,000
<b>Total</b>	<b>556,386</b>	<b>0</b>	<b>33,000,000</b>

Varde Dislocation Fund			
Quarter			
Date	Capital Call	Distribution	Initial Commitment
			33,500,000
10/15/2024		(1,069,665)	
<b>Total</b>	<b>0</b>	<b>(1,069,665)</b>	<b>33,500,000</b>

<b>Total Opportunistic</b>	<b>556,386</b>	<b>(1,069,665)</b>	<b>100,000,000</b>
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## B.3.e

MCERA Investment Manager Capital Calls, Distributions and Dividends  
FY24/25 Post September 30, 2024

DIVIDENDS	
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MCRI - UBS Trumbull Property Fund	
Date	Amount
10/25/2024	(753,467)
<b>Total</b>	<b>(753,467)</b>

MCRI - AEW Core Property	
Date	Amount
11/15/2024	(1,052,815)
<b>Total</b>	<b>(1,052,815)</b>

<b>Total Dividends</b>	<b>(1,806,282)</b>
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**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION  
BOARD FINANCE AND RISK MANAGEMENT COMMITTEE CHARTER**

**Last amended: May 4, 2011**

**Last amended: November 5, 2014**

**Reviewed: November 8, 2017**

**Amended: December 12, 2018**

**Reviewed: November 3, 2021**

**Amended:**

**INTRODUCTION**

The Board Finance and Risk Management Committee has been established to support the MCERA Board in fulfilling its fiduciary oversight responsibilities for the:

Financial Reporting Process,  
System of Risk Management, and  
External Audit of the Financial Statements.

**COMPOSITION**

The Committee will typically consist of three (3) to five (5) Board members who shall be appointed by the Chairperson of the Board. The Chairperson may, upon consultation with the full Board, appoint more than five (5) members to the Committee. The Chairperson may, but need not, appoint himself or herself to the Committee.

Each Committee member shall endeavor to become financially literate and shall be familiar with at least one of the following areas of expertise: finance, economics, law, business, pension administration, accounting, risk management, or other relevant field of study.

**MEETINGS**

The Committee will meet at least quarterly, with authority to convene additional meetings, as circumstances warrant. The Committee will invite members of management, auditors, and/or others to attend meetings and provide pertinent information, as necessary. Members of the Board who are not Committee members may attend Committee meetings as members of the public. In accordance with MCERA Bylaws, if a quorum of the Committee is not present for a particular meeting, such attending Board members who are not appointed members of the Committee may vote in an ex-officio capacity to establish a quorum.

**RESPONSIBILITIES**

The Board Finance and Risk Management Committee shall have the responsibility for the following:

1. To oversee the integrity of MCERA financial ~~reporting operations.~~
2. To ~~oversee matters related to the systematic~~ ~~provide the policy and framework for an effective system of risk in MCERA's operations management, and provide the mechanisms for periodic assessment of the system of risk management.~~
3. To ensure that management maintains an effective system of internal controls and ~~conducts~~ ~~provides the mechanisms for~~ periodic assessment of the system of internal controls.
4. To review MCERA's annual budget, and to direct staff with respect to variances from the budget.



## B.4

5. To develop an effective compliance ~~policy and effective compliance training~~ program for ~~MCERA Trustees and staff~~, including appropriate introductory training for new Trustees and staff, and ~~to ensure that the compliance policy is reviewed periodically for effectiveness such that~~ ensure compliance issues and concerns within the organization are being appropriately evaluated, ~~investigated~~ and resolved.
6. To serve as the primary liaison and provide the appropriate forum for handling all matters related to audits, examinations, investigations or inquiries from the appropriate State or Federal agencies.
7. To report to the Board on all activities, findings and recommendations of the Committee.  
~~8. To direct investigations, as appropriate.~~
- ~~9.8.~~ To review and recommend solutions to specific issues raised by the Administrator or the Board that relate to finances and risk management at MCERA.
- ~~10.~~ ~~To analyze how the depreciation and annual operating costs of MCERA's headquarters building at One McInnis Parkway compare to the costs that MCERA would incur and the possible benefits that it could receive by relocating its headquarters to another property, and thereby continue to determine whether using the building as its headquarters is prudent from an ongoing cost/benefit perspective. This fiduciary analysis should occur approximately every three years, or as directed otherwise by the Board.~~
- ~~11.9.~~ To work with staff and MCERA's engaged professional advisors, including counsel, to assist the Board in its finance and risk management activities. All communications with MCERA's professional advisors regarding this Committee's activities shall occur through the Retirement Administrator or this Committee's Chair.

### AUTHORITY

All Committee actions must be ratified or adopted by the Board.

### CHARTER REVIEW

This Charter will be reviewed by the Board at least every three (3) years to ensure that it remains relevant and appropriate. The Charter may be amended from time to time by majority vote of the Board.

## **B.5 Annual Audit of Financial Statements Update**

This is a discussion with no backup.

## **B.6 Future Meetings**

This is a discussion with no backup.