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.

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 <u>Watch & Attend Meetings</u> 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, 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.

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.

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

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. <u>Administrative Budget Fiscal Year 2023/24 Review</u> 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 4th 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 4th 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

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

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.

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.

Todd Werby
Attest: Jeff Wickman
Finance and Risk Management Committee Chair
Retirement Administrator

	FY 23/24 Actual Expenses	FY 24/25 Approved Budget	July	Aug	Sep	1st Qtr. Total	Percentage of Budget used	Notes
Salaries and Benefits		26 PP	2 PP	3 PP	2 PP	7 PP		QTD - Quarter-to-Date PY - Prior Year SL - Straight Line PP - Pay Period WCI - Workers' Comp Ins GF - General Fund AA - 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	- 277,724	323,943	4.005	685	23,432	685	N/A 19.3%	
4 Employee Benefits 5 Retirement Benefits	343,344	323,943 461,951	4,905 5,576	34,091 39,982	23,432 27,752	62,428 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%	
Total Salaries and Benefits	3,004,538	3,582,950	50,441	362,807	228,104	641,352	17.9%	Overall salaries and benefits are slightly under budget due to vacancies.
Services and Supplies								
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 2,730	8,846	456	274 56	365 295	1,095 659	12.4% 20.9%	
18 Board Payments (ER Liab., ADP & Bank fees)19 Office Expenses and Supplies	2,730 8,674	3,154 4.000	308 272	50 522	295 57	851	20.9%	
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%	brudget. 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%	aro maini baago.
25 Depreciation Expense	633,000	630,000		<u> </u>	157,500	157,500	25.0%	
Total Services and Supplies	1,368,630	1,596,200	94,119	81,212	302,909	478,240	30.0%	
Interdepartmental Charges								
1 Telephone Charges	55,034	9,000	-	-	-	-	0.0%	
Cost Allocation Plan (Inter-fund Charges)	-	382,000	-	-	-	-	0.0%	
Total Interdepartmental Charges	55,034	391,000	-	-		-	0.0%	
TOTAL	4,428,202	5,570,150	144,559	444,019	531,013	1,119,591	20.1%	

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
Salaries and Benefits					
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%
Total Salaries and Benefits	3,004,538	3,582,950	641,352	641,352	18%
Complete and Complete					
Services and Supplies 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	-,55	5,000	2,077	2,011	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	4,000 572	4,000 572	7%
•	30,884	28,000	10,650	10,650	38%
Conferences/Training Travel and Mileage	38,192	35,000	2,412	2,412	36% 7%
Document Reproduction Costs	31,633	35,000	7,352	7,352	21%
Medical Examinations	-	12,000	7,332	7,332	0%
Investigations	14,449	12,000	924	924	9%
· ·	140,452	·			111%
Transcribing/Medical Record Review	-	200,000	222,605	222,605	0%
Hearings	_	32,500	-	-	0%
Board Election Fees	7,035	3,000	1.095		12%
Board Remuneration (Gross Pay)	2,730	8,846	,	1,095	
Board Payments (ER Liab., ADP & Bank fees)	8,674	3,154	659 851	659 851	21% 21%
Office Expenses and Supplies	5,800	4,000			
Office Expenses - Phone	1,585	6,000	1,092	1,092	18% 0%
Electronic Supplies	948	4,000	460	460	31%
Ergonomic Supplies	1,199	1,500			
Office Supplies - Postage	11,730	1,500 8,000	535 896	535 896	36% 11%
Miscellaneous - Food	633,000	·			
Depreciation Expense Total Services and Supplies	1,368,630	630,000 1,596,200	157,500 478,240	157,500 478,240	25% 30%
		-,,			55%
Interdepartmental Charges					
Telephone Charges	55,034	9,000	-	-	0%
Cost Allocation Plan (Inter-fund Charges)	-	382,000	<u> </u>	-	0%
Total Interdepartmental Charges	55,034	391,000	-	-	0%
TOTAL	4,428,202	\$5,570,150	\$1,119,591	\$1,119,591	20%

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
Total Retirement Member Expense	16,790,725	16,630,486	16,854,294	50,275,506
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	<u> </u>	<u> </u>	<u> </u>	-
Total Computer Expense	19,459	10,243	10,243	39,945
Linea Secure, LLC (Cybersecurity)	4,167	4,167	4,167	12,500
Insight Public Sector, Inc.	<u> </u>	<u> </u>	<u> </u>	-
Total Security Services Expense	4,167	4,167	4,167	12,500
Legal	33,260	10,575	43,398	87,233
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				
Total Legal, Actuary & Investment Expense	54,609	10,575	2,271,042	2,336,225
Total Fund Expenses	16,868,960	16,655,471	19,139,746	52,664,176
Nossaman				
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	<u> </u>	<u> </u>	<u> </u>	
Total Nossaman Expense	33,260	<u> </u>	43,398	76,658

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
Total Retirement Member Expense	50,275,506	50,275,506	48,068,699
CPAS	30,729	30,729	49,450
Business Systems (AccountMate)	-	-	46
Faye Business System (Asana)	9,216	9,216	-
IBM - Cognos systems		- 20.045	- 40.400
Total Computer Expense	39,945	39,945	49,496
Linea Secure, LLC (Cybersecurity)	12,500	12,500	12,500
Insight Public Sector, Inc.	<u> </u>	-	-
Total Security Services Expense	12,500	12,500	12,500
Legal	87,233	87,233	121,467
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			-
Total Legal, Actuary & Investment Expense	2,336,225	2,336,225	1,305,508
Total Fund Expenses	52,664,176	52,664,176	49,436,204
Nossaman	50.000	50.000	74.040
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	324
Employment Law Advice & Training Negotiate Insurance Policies	2.254	2.254	5,207
Investment	2,254	2,254	3,495
Elections	<u>-</u>	- -	J,495 -
Total Nossaman Expense	76,658	76,658	99,221
. J.a Joodinan Expondo	10,000	70,000	JJ, ZZ 1

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

Fees:

Investment Manager	Market Value	Annualized %	Q1	YTD	FY 23/24 IM fees
invocation managor	market value	74IIIddii20d 70		112	1111 1000
AEW Core Property Trust ¹	107,176,650	0.2230%	239,048	239,048	994,169
Abbott Fund VI ²	27,596,438	0.1095%	30,229	30,229	108,242
Abbott Fund VII 3	32,962,438	0.1880%	61,965	61,965	254,745
Abbott Investors 2016 ⁴	64,601,939	0.0923%	59,625	59,625	251,750
Abbott Investors 2017 ⁵	20,061,809	0.0935%	18,750	18,750	75,000
Abbott Investors 2021 ⁶	13,183,646	0.2844%	37,500	37,500	131,250
Abbott Investors 2023 19	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 ⁷	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 7 (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) ¹⁰	29,476,025	0.1754%	51,713	51,713	206,316
Pathway 2008 11	29,672,428	0.0544%	16,128	16,128	171,838
Pathway I-7 11	26,225,990	0.0000%	-	-	207,988
Pathway I-8 11	54,743,731	0.1474%	80,710	80,710	352,096
Pathway I-9 12	17,316,537	0.1660%	28,751	28,751	115,002
Pathway I-10 13	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 14	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 15	84,395,257	0.1567%	132,235	132,235	572,419
Varde ⁷	20,461,623	0.2783%	56,950	56,950	281,270
Wellington ¹⁶	352,008,629	0.0440%	154,976	154,976	544,489
Western Asset ¹⁷	345,783,288	0.0566%	195,871	195,871	714,100
Total 18	3,432,730,589	0.0648%	2,224,844	\$2,224,844	\$9,069,972

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.

 $^{^{\}rm 7}$ 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.

 $^{^{\}rm 10}$ 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.

¹⁵ UBS Trumbull Property Fund: Current split fee. Up to \$100m 61.69% with 25% loyalty discount. 80.24 bps for amount over \$100m.

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

 $^{^{\}rm 17}$ Western Asset: 30 bps on the first \$100m; 15 bps over \$100m.

¹⁸ 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

				Amount	Dept or Area	
Statement Date	Card Used	Posting Date	Vendor/Description	Charged	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
			7-18-24 to 8-17-24 Statement Tota	9,948.50		

						Amount	Dept or Area	
Statement Date	Card Used	Posting Date		Vendor/Description		Charged	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
				8-18-24 to 9-17-2	4 Statement Total	\$1,583.85		

						Amount	Dept or Area	
Statement Date	Card Used	Posting Date		Vendor/Description	n	Charged	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
				9-18-	24 to 10-17-24 Statement Total	\$710.53		

FY 24/25 Q1 Total \$12,242.88

B.3.c

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

<u>Trustee</u>	Event Date	Conference	<u>Location</u>	1st quarter	<u>Ye</u>	ear to Date
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 Fudning 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
Trustee expense				\$ 12,761.78	\$	12,761.78
Counsel/Other	Event Date	Conference	<u>Location</u>	1st quarter	<u>Y</u> 6	ear to Date
A. Dunning	9/13/2024	CALAPRS Attorneys Round Table	San Jose, CA	300.00	\$	300.00
Counsel/Other expens	se			\$ 300.00	\$	300.00
TOTAL MCERA Educa	ition and Due Dilige	nce Expense		\$ 13,061.78	\$	13,061.78

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 SE	EP 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
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8				See prior reports by date for earlier data.								
9	0.50	1/13/2021	MCERA	Experience Study				Х				
10	0.75	2/10/2021	MCERA	Actuarial Valuation Report as of June 30, 2020				Х				
11	0.25	2/10/2021	MCERA	Cost of Living Adjustment				Х			Х	
12	0.50	2/20/2021	MCERA	Form 700 Refresher							X	
13			CalAPRS	GENERAL ASSEMBLY								
14	1.00	3/8/2021	CalAPRS	Fort Knox or In Knots: Unraveling the Mystery of Cybersecurity					Х			
15	1.00	3/8/2021	CalAPRS	COVID: One-Year Later - What's Changed?			Х					
16				TABLE TOPIC BREAKOUT SESSIONS								
17	1.00	3/8/2021	CalAPRS	Capital Markets & Economic Outlook			Х					
18	1.00	3/8/2021	CalAPRS	Technology					Х			
19	1.00	3/8/2021	CalAPRS	COVID 19 - An Actuarial Perspective on Experience, Assumptions, and Policies				Х				
20	1.00	3/8/2021	CalAPRS	Legal & Legislative Updates	Х		.,					
21	1.00	3/8/2021	CalAPRS	Investments			Х					
22	2.00	3/8/2021	CalAPRS	AB1234 Ethics for Public Pension Trustees							X	
23	1.00	3/9/2021	CalAPRS	Unconscious Bias: A Quiet Performance Killer			V				Х	
24	1.00	3/9/2021	CalAPRS	Evaluating the Risk of Investing in China			Х					
25	1.00	3/9/2021	CalAPRS	The Australian Model – Understanding the Approach Taken by Super Annuation Funds			Х					
26	2.00	3/16/2021	MCERA	Prevention of Sexual Harassment Training							Х	
27			arter Ending Ma								^	
28	0.75	4/27/2021		Asset-Liability Study Process Overview				Х				
29	0.75	4/27/2021	MCERA	Measuring Pension Liabilities				X				
30	0.50	4/27/2021	MCERA	Modern Portfolio Theory: How do investment risk and diversification affect returns			Х	,				
31	0.50	4/27/2021	MCERA	The Case for Reversion to the Mean			X					
32	1.00		MCERA	Domestic Equity Structure Review			Х					
33	1.00		MCERA	Absolute Return - Multi-Asset Class Investments			Х					
34	1.00	4/28/2021	MCERA	Review and Discussion of Operational Performance Measures					Х			
35	1.25	5/10/2021	CalAPRS	Trustees' Round Table - Public Pension Reform: Lessons from Canada for the U.S.					Х			
	2 25	E/10/2021	CalAPRS	Trustees' Round Table - Understanding the Role of Public Pension Funds in Shareholder								
36	2.25	5/10/2021	CalAPKS	Litigation and Other Options for Exercising Shareholder Rights	Х							
37				SACRS SPRING CONFERENCE								

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38	2.00	5/11/2021	SACRS	Ethics Training for Trustees and Staff							Х	
39	2.00	5/11/2021	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							Х	
40	1.00	5/12/2021	SACRS	General Session - Keynote Speaker David Kelly			Х					
41	1.00	5/12/2021	SACRS	General Session - A CIO Perspective in a Time of Disruption			Х					
42	1.00	5/12/2021	SACRS	General Session - A Private Market Lens into Washington & the Biden Administration			Х					
43		5/12/2021	SACRS	BREAKOUT SESSIONS								
44	2.50	5/12/2021	SACRS	Ops/Benefits & Disability Breakout						Х		
45	2.50	5/12/2021	SACRS	Attorney Breakout	Х							
46	2.50		SACRS	Internal Auditors Breakout								Х
47	2.50	5/12/2021	SACRS	Administrators Breakout					Х			
48	2.50	5/12/2021	SACRS	Investment Breakout			Х					
49	2.50	5/12/2021	SACRS	Trustee Breakout							Х	
50	2.50	5/12/2021	SACRS	Safety Breakout					Х			
51	1.00	5/13/2021	SACRS	General Session - Why You Should See the World Through the Eyes of a Bond Investor			Х					
52	1.00	5/13/2021	SACRS	General Session - Diversity Equity and Inclusion							Х	
53	1.00	5/13/2021	SACRS	General Session - How California is Leading the Revolution in Sustainable Energy and the Future of Transportation			Х					
54		5/13/2021	SACRS	CONCURRENT SESSIONS								
55	1.00	5/13/2021	SACRS	A - Double Bottom Line: Investing in Your Community - Education on How it can be Done in your Asset Allocation Investment			Х					
56	1.00	5/13/2021	SACRS	B- The Next Stage of PEPRA: Implementing the Alameda Decision and Update on the Administrative Appeals and Litigation That Have Followed					Х			
57	1.00	5/13/2021	SACRS	C - Cyber Self-Defense, Practical advice to protect your digital life					Х			
58		5/13/2021	SACRS	CONCURRENT SESSIONS								
59	1.00	5/13/2021	SACRS	A - What Now for China's Public and Private Equity Markets?			Х					
60	1.00	5/13/2021	SACRS	B - Legislative Update 2021	Х							
61	1.00	5/14/2021	SACRS	General Session - COVID-19 Update					Х			
62	2.00	6/30/2021	Marin County	Preventing Discrimination & Harassment: CA Managers							Х	
63	44.50	Hours for Qua	arter Ending Jun	e 30, 2021								
64			Callan	CALLAN NATIONAL CONFERENCE								
65	1.25		Callan	Keynote Speaker: Niall Ferguson, MA, D.Phil.			Х					
66	1.25	7/20/2021	Callan	Diversity, Equity and Inclusion Panel							X	
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67	1.25	7/20/2021	Callan	Janet Napolitano			Х					
68	1.00	7/20/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			Х					
69	1.25	7/21/2021	Callan	Keynote Speaker: Scott Gottlieb, M.D.			Х					
70	1.25	7/21/2021	Callan	Climate Change and the Impact on Capital Markets			Х					
71	1.00	7/21/2021	Callan	Callan Workshop: How to Navigate Your Corporate DB Plan in This Low-Rate Era			Х					
72	1.00	7/21/2021	Callan	Callan Workshop: The Role of Real Estate and Infrastructure Debt In a Portfolio			Х					
73	2.00	7/29/2021	MCERA	Sexual Harassment Prevention Education							Χ	
74	1.00	8/12/2021	SACRS	WEBINAR: Sonoma CERA & Tulare CERA					Х			
75	1.00	8/24/2021	SACRS	WEBINAR: What is really happening on the ground in the major real estate markets?			Х					
76	1.00	various	CII	WEBINAR: Moving Beyond Modern Portfolio Theory			Х					
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?							Х	
80	0.50	9/22/2021	CII	Plenary 3: New Era for Nasdaq							X	
	1.00	9/22/2021	CII	The Future of Capitalism: Why Fiduciaries Must Address Climate Risks and Racial							х	
81	1.00		Cii	Inequality							Α	
82	1.00	9/22/2021	CII	No "S" Without "G"							Х	
83	0.75	9/23/2021	CII	Plenary 4: Executive Compensation - Where do ESG Metrics Fit?							Х	
84	0.83	9/23/2021	CII	Plenary 5: The Role of the Corporation in Society							Х	
85	0.50	9/23/2021	CII	Plenary 6: Expanding Employee Ownership							Х	
86	0.92	9/23/2021	CII	Breakout Session: Cybersecurity Risk					Х			
87	0.92	9/23/2021	CII	Breakout Session: Governance of Private Companies							Х	
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							Х	
	1.00	9/23/2021	CII	Shedding Light on Investment Management Fees: How Fee Transparency Can Improve		X						
90				Value for Public Pension Funds							.,	
91	1.00		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							Х	
٥٠	0.75	9/24/2021	CII	Plenary 10: Shareholder Advocacy Committee: Shareholder Advocacy on Worker Health							Х	
95 96	0.75	0/24/2024	CII	& Safety Planary 11: Sharahaldar Advassay Committee's Lightning Bound							V	
	0.75	9/24/2021	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							X	
97				tember 30, 2021			V					
98	1.50	10/21/2021	BlackRock	Future Forum			Х					

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99	1.00	10/26/2021	MCERA	Asset/Liability Study Update				Χ					
100		10/26/2021	MCERA	Annual Actuarial Valuation Funding Methods and Discount Rate Review					X				
101		10/26/2021	MCERA	China Investment Considerations				Χ					
102		10/27/2021	MCERA	Breakdown of MCERA Retiree Population by Location						Х			
103		10/27/2021	MCERA	Review of MCERA's Annual Processes and Contingencies						Х			
104	2.41	10/29/2021	CalAPRS	Trustees' Round Table - Trustees' Fiduciary Responsibilities Revisited/Reimagined:								Х	
105		10/29/2021	CalAPRS	Topic #1 - Loyalty and Care as Applied to ESG									
106		10/29/2021	CalAPRS	Topic #2 - Climate Change and Fiduciary Responsibility									
107	2.33	10/29/2021	CalAPRS	Trustees' Round Table - How Trustees Can Exert Leadership in the Investment Arena:								Х	
108		10/29/2021	CalAPRS	Topic #1 - Racial Justice - Emerging Managers - DEI Initiatives									
109		10/29/2021	CalAPRS	Topic #2 - Sustainable and Initiatives for Impact by State Treasurers for Pension Plans									
110			SACRS	Fall Conference									
111	2.00	11/9/2021	SACRS	Ethics Training for Trustees and Staff								Х	
112	2.00		SACRS	Sexual Harassment Prevention Training for Local Agency Officials								X	
113		11/10/2021	SACRS	Perseverance and Triumph								X	
114		11/10/2021	SACRS	What Can We Learn From Each Other?								X	
115	1.00	11/10/2021	SACRS	Best Team Ever: The Surprising Science of High-Performing Teams								Х	
116	2.50	11/10/2021	SACRS	Concurrent Sessions:									
117		11/10/2021	SACRS	Administrators Breakout	V					Х			
118		11/10/2021	SACRS	Attorneys Breakout	Х								V
119		11/10/2021 11/10/2021	SACRS SACRS	Internal Auditors Breakout				Х					Х
120 121		11/10/2021	SACRS	Investment Breakout Operations/Benefits Breakout				۸		Х			
122		11/10/2021	SACRS	Safety Breakout						X			
123		11/10/2021	SACRS	Trustee Breakout								Х	
123			JACINS	Keynote: NOT Your Standard Economic UpdateThe Big Questions of the Day Post								^	
124	1.25	11/11/2021	SACRS	COVID				Χ					
124 125	1 00	11/11/2021	SACRS	Transitioning to a Low Carbon Economy				Х					
126		11/11/2021	SACRS	Mega Trends Impacting Urban Real Estate				X					
127	1.00	11/11/2021	SACRS	Concurrent Sessions:									
				A - The "B" Word; Institutional Considerations for Exploring Bitcoin & Cryptocurrency									
128	1.00	11/11/2021	SACRS	Adoption				Χ					
129	1.00	11/11/2021	SACRS	B - Capitalizing on Controversy: Demystifying SPACs and PIPEs				Х					
130		11/11/2021	SACRS	C - Diversification vs. Overconfidence				Χ					
131		11/11/2021	SACRS	Concurrent Sessions:									

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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
132	1.00	11/11/2021	SACRS	Why Infrastructure Debt & Equity Investing Makes Sense for Public Pensions			Х					
133	1.00	11/11/2021	SACRS	SACRS Legislative Update 2021	Х							
134	1.00	11/11/2021	SACRS	Real Estate Private Credit - Who Says You Can't Have It All?			Х					
135			Nossaman	Public Pensions & Investments Fiduciaries' Forum								
136	2.00	12/6/2021	Nossaman	Litigation Impacting the Operation of Public Pension Systems	Х							
137	2.00	12/6/2021	Nossaman	Investment Considerations for Public Plan Investment Officers	Х							
138	2.00	12/6/2021	Nossaman	Administrative Issues Facing Fiduciaries							Х	
139	0.25	12/15/2021	MCERA	GASB 67/68 Report				Х				
140	0.20	12/15/2021	MCERA	Audited Financial Statements as of June 30, 2021								Х
141	52.44	Hours for Qua	arter Ending Dec	ember 31, 2021								
142	1.00	1/12/2022	MCERA	Preliminary Valuation Results				Х				
143	2.00	1/24/2022	FPPC	Public Service Ethics Education							Х	
144	2.00	2/8/2022	FPPC	Public Service Ethics Education							Х	
145	0.75	2/9/2022	MCERA	Actuarial Valuation Report as of June 30, 2021				Х				
146	2.00	2/25/2022	FPPC	Public Service Ethics Education							Х	
147	7.75	Hours for Qua	arter Ending Ma	rch 31, 2022	•	•				•		
148	2.00		FPPC	Public Service Ethics Education							X	
149	2.00	4/20/2022	FPPC	Public Service Ethics Education							Х	
150	1.25	4/26/2022	Callan	National Conference - Keynote Speaker Bob Woodward			Х					
151	1.25	4/26/2022	Callan	National Conference - The Global Energy Challenge for Investors							Х	
152	1.00	4/26/2022	Callan	National Conference - Shawn Achor					Х			
153	1.00	4/26/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			Х					
154	1.25	4/27/2022	Callan	National Conference - Keynote Speaker Anja Manuel			Х					
155	1.25	4/27/2022	Callan	National Conference - Capital Markets Panel			Х					
156	1.00	4/27/2022	Callan	National Conference - Joan Higginbotham			Х					
157	1.00	4/27/2022	Callan	National Conference - Evaluating Total Fund Leverage Strategies			Х					
158	1.00	4/27/2022	Callan	National Conference - DEI: Taking Action, Measuring Progress							Х	
159	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Introduction to Private Equity			Х					
160	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - PE Economics & Fees - Fund Life Cycle & Fees		Х						
161	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Regulatory, Governance & Legal	Х							
162	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Fund Selection & Portfolio Construction			Х					
163	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - Monitoring Life Cycle		Х						
164	0.75	4/29/2022	CalAPRS	Trustees' Roundtable - Measuring Performance - PE Resourcing & Trends		Х						
165			SACRS	SPRING CONFERENCE								
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166	2.00	5/10/2022	SACRS	Ethics Training for Trustees and Staff							Х	
167	2.00	5/10/2022	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							Х	
168	1.00	5/11/2022	SACRS	General Session: Leadership in the Toughest of Times with Keisha Lance Bottoms							Х	
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					Х			
170	1.00	5/11/2022	SACRS	General Session: Crypto 101: Everything You Wanted to Know but are Afraid to Ask			Х					
171		5/11/2022	SACRS	CONCURRENT SESSIONS								
172	2.50	5/11/2022	SACRS	Administrator's Breakout					Х			
173	2.50	5/11/2022	SACRS	Investment Breakout			Х					
174	2.50	5/11/2022	SACRS	Operations-Benefits Breakout					Х			
175	2.50	5/11/2022	SACRS	Safety Breakout					Х			
176	2.50	5/11/2022	SACRS	Trustee Breakout							Х	
177	1.25	5/12/2022	SACRS	Keynote Speaker: Perspectives on the Russia-Ukraine Invasion with General David Petraeus			Х					
178	1.00	5/12/2022	SACRS	General Session: The Future of Business in the Metaverse Economy			Х					
179	1.00	5/12/2022	SACRS	General Session: Navigating China, and Why It Matters			Х					
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			Х					
183	1.00	5/12/2022	SACRS	C - Sacramento CERS Spotlight					Х			
184	1.00	5/12/2022	SACRS	A - Private Credit Outlook: Key Trends and the Road Ahead			Х					
185	1.00	5/12/2022	SACRS	B - SACRS 2022 Legislative Update	Х							
186	1.00	5/12/2022	SACRS	C - Inflation Part II: Investment Risk and Opportunities in an Inflationary Environment			Х					
187	1.00	5/16/2022	MCERA	China Investment Considerations			Х					
188	1.00	5/16/2022	MCERA	Inflation: A Historical Perspective and Looking Forward			Х					
189	1.00	5/16/2022	MCERA	COVID-19 Mortality Impacts and Projections				Х				
190	1.00	5/16/2022	MCERA	Tail Risk Hedging			X					
191	1.00		MCERA	Meet MCERA Members					Х			
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)							Х	
194	51.25	Hours for Qua	arter Ending Jun	e 30, 2022								
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	2.00	0 /2 /2022	California	Sexual Harassment and Abusive Conduct Prevention Training (Department of Fair							v	
195	2.00	9/2/2022	California	Employment and Housing)							Х	
196	1.00	9/21/2022	CII	2:15 to 3:15 pm - Decarbonizing Emerging Markets			Х					
197	1.00	9/21/2022	CII	2:15 to 3:15 pm - End to End Vote Confirmation Process							Χ	
198	1.00	9/21/2022	CII	2:15 to 3:15 pm - Responsible Investment in Residential Real Estate			Х					
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			х					
201	0.75	9/22/2022	CII	Plenary 3 - The Governance Gap: Spotlight on Small- and Mid-Cap Companies							Х	
202	0.50	9/22/2022	CII	Plenary 4 - What's Next for the PCAOB							Х	
203	1.00	9/22/2022	CII	Breakout Session 1: Strategies to Incorporate ESG into Fund Due Diligence and Contracts							Х	
204	1.00	9/22/2022	CII	Breakout Session 2: The Public/Private Company Divide on Disclosure							Χ	
205	1.25	9/22/2022	CII	Plenary 5 - The Road Ahead for the U.S. & Global Economy			Х					
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?							х	
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							х	
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							х	
209	0.75	9/22/2022	CII	Plenary 6 - ESG & Private Markets: Reporting and Integration Strategies			Х					
210	0.75	9/22/2022	CII	Plenary 7 - Washington Outlook: The SEC and Congress	Х							
211	1.00	9/23/2022	CII	9 to 10 am - Aligning Investment Activity With Sustainable Development Goals							Х	
212	1.00	9/23/2022	CII	9 to 10 am - Cyber-Risk in "Plain English" - No Acronyms Allowed					Х			
213	1.00	9/23/2022	CII	9 to 10 am - What Does the Infrastructure Investment and Jobs Act Bill Mean for Investors?			Х					
214	0.75	9/23/2022	CII	Plenary 8 - International Governance Committee - Emerging Markets: Investment & Governance							Х	
215	0.50	9/23/2022	CII	Plenary 9 - Shareholder Advocacy Committee - New Research on Engagement to Mitigate Climate Risks							Х	
216	0.50	9/28/2022	MCERA	Investment Committee - Fixed Income Structure			Х					
217	20.00	Hours for Qu	arter Ending Sep	tember 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	Х							
220	1.25	10/17/2022	Nossaman	Fund of One vs. Commingled Funds & Tax Developments	Х							

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

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

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

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	0.75	2/7/2022	CII	Member-hosted meeting: Transparency and Data Quality - Energy Transition in the							V	
307	0.75	3/7/2023	CII	Automotive Sector							Х	
308	0.75	3/7/2023	CII	Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens			Х					
				Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level								
309	0.75	3/7/2023	CII	Stewardship			Х					
310	0.75	3/8/2023	CII	Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG?							Х	
311	1.50	3/29/2023		Capital Market Assumptions			Х				Λ	
312							۸					
	35.50	Hours for Qua	arter Ending Ma									
313			Callan	NATIONAL CONFERENCE								
314	1.25	4/3/2023	Callan	Keynote Speaker: Rana Foroohar on Geopolitics			Х					
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					Х			
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			Х					
319	1.00	4/3/2023	Callan	Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs					Х			
320	1.25	4/4/2023	Callan	Keynote Speaker: Tyler Cowen on Economics			Х					
321	1.25	4/4/2023	Callan	Marc Milstein on human health, productivity and happiness			^				Х	
	1.50	4/4/2023									X	
322			Callan	David Epstein on the workforce of the future			.,				Λ	
323	1.00	4/4/2023	Callan	Workshop: Market Intel Live!			Х					
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			Х					
327	1.50	4/17/2023	Wharton	Performance Measurement vs. Skill		Х						
328	1.50	4/18/2023	Wharton	Behavioral Finance			X					
329	3.25	4/18/2023	Wharton	Evaluating & Rating Managers			Х					
330	1.50		Wharton	Bond Management			Х					
331	1.50			The Impact of Impact Investing							Х	
332	3.25	4/19/2023		Private Equity			Х					
333	2.75	4/19/2023		Real Estate			X					
334	2.75	4/20/2023		Hedge Funds			X					
335	3.00	4/20/2023		Stock Markets Vs. Bond Markets			X					
336	1.25	4/20/2023		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 ClOs Provide to Trustees to Monitor Asset Allocation?			Х					
343	2.00	F /0 /2022	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							Х	
247	1.00	5/10/2023	SACRS	Keynote General Session - China: Friendly Competitor or Geopolitical Threat,							Х	
347 348	1.00	5/10/2023	SACRS	Implications for the Fiduciary Congress Session Practical Loadership Lossons							X	
349	1.00	5/10/2023	SACRS	General Session - Practical Leadership Lessons General Session - Girls Who Invest			Х				^	
350	2.50	5/10/2023	SACRS	Concurrent Sessions - Administrators Breakout					Х			
351	2.50	5/10/2023	SACRS	Concurrent Sessions - Attorneys Breakout	Х				,			
352	2.50	5/10/2023	SACRS	Concurrent Sessions - Operations/Benefits Breakout					Х			
353	2.50	5/10/2023	SACRS	Concurrent Sessions - Safety Breakout					,,		Х	
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							Х	
356	1.00	5/11/2023	SACRS	General Session - DEI - An Integrated Approach							Х	
357	1.00	5/11/2023	SACRS	General Session - Sea Change - A Profound or Notable Transformation			Х					
358	1.00	5/11/2023	SACRS	Concurrent Session A - Fixed Income - In Vogue and Sexy Even!			Х					
	1.00	5/11/2023	SACRS	Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and				Х				
359	1.00		SACKS	Not So Good News From the Actuaries?				_ ^				
360	1.00	5/11/2023	SACRS	Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated			Х					
361	1.00	5/11/2023	SACRS	Concurrent Session A - Legislative Update 2023	Х							
362	1.00		SACRS	Concurrent Session B - Private Equity Co-Investing in 2023			Х					
363	1.00	5/11/2023	SACRS	Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan			Х					
1	1.00	5/12/2023	SACRS	General Session - Examining the Experiences of Public Pension Plans Since the Great					х			
364		-, ,====		Recession								
	1.00	5/16/2023	MCERA					Х				
365				· ·								
366	1.00	5/16/2023	MCERA	Overview of the Triennial Experience Study Process			V	Х				
367	1.00	5/16/2023	MCERA	Inflation Drivers: Where is it going in 2023 and beyond			X					
368	1.00	5/16/2023	MCERA	The Fiscal Cliff: What is the potential impact to markets?			X					

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

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404	0.75	9/11/2023	CII	Plenary 1: Takeaways from the Silicon Valley Bank Collapse							Х	
405	0.92	9/11/2023	CII	Plenary 2: View from the Boardroom							Х	
406	0.75	9/11/2023	CII	Plenary 3: CIO's Speak			Х					
407	0.58	9/12/2023	CII	Plenary 4: Navigating Global Issues - Fireside Chat with Lionel Johnson							Х	
408	0.58	9/12/2023	CII	Plenary 5: Engaging on Dual-Class Stock			Х					
409	1.00	9/12/2023	CII	Plenary 6: Generative AI and Business Transformation							Х	
410	1.00	9/12/2023	CII	Breakout 1: Evolution of Pass-through Voting							Х	
411	1.00	9/12/2023	CII	Breakout 2: What's on the Horizon for Executive Compensation							Х	
412	1.00		CII	Plenary 7 and lunch: Marline Saintil on Trends in Diversity - Boards and in the Tech Sector							Х	
413	0.75	9/12/2023	CII	Member-Hosted Meeting: International Litigation Spotlight & Industry State of the Union	Х							
414	0.75	9/12/2023	CII	Member-Hosted Meeting: Private Equity Principles: The Next Frontier in Responsible Investment			х					
415	0.75	9/12/2023	CII	Member-Hosted Meeting: Assessing Companies Contribution to Inequality							Х	
416	0.75	9/12/2023		Member-Hosted Meeting: License to Skill: How Investors can Assess Board Skills and Effectiveness							Х	
417	0.75	9/12/2023	CII	Member-Hosted Meeting: The Investment Case for Biodiversity			Х					
418	0.75	9/12/2023	CII	Member-Hosted Meeting: Rethinking How We Value Human Capital							Х	
419	0.75		CII	Member-Hosted Meeting: Climate Action 100+'s 2030 Vision - From Disclosure to Action							Х	
420	0.75	9/12/2023	CII	Member-Hosted Meeting: Securities Litigation Update for Institutional Investors	Х							
421	0.75	9/13/2023	CII	Plenary 8: International Governance - Activism Comes of Age in Japan							Х	
422	1.00		CII	Plenary 9: Shareholder Advocacy Committee - What the ESG Backlash Means for Shareholder Advocacy							Х	
423	2.00	9/15/2023	FPPC	Public Service Ethics Education							Х	
424	0.92		Callan	Introduction to Investments - Role of the Fiduciary and Investment Policy Statements							Х	
425	1.50		Callan	Introduction to Investments - Capital Market Theory and Asset Allocation			Х					
426	1.75		Callan	Introduction to Investments - Manager Structure			Х					
427	1.00		Callan	Introduction to Investments - Defined Contribution Investment Structure			Х					
428	1.00		Callan	Introduction to Investments - Manager Search			Х					
429	1.75			Introduction to Investments - Performance Measurement		Х						
430	1.00			International Equity Allocation and Manager Search			Х					
431	69.16			tember 30, 2023								
432				Pensions, Benefits & Investments Fiduciaries' Forum								

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	1 75	10/5/2022	N	Conversations with CIOs - Market Trends, Challenges and Opportunities for Institutional										
433	1.75	10/5/2023	Nossaman	Investors			Х							
434	0.50	10/5/2023	Nossaman	Going Outside of the Checkboxes: Subscription Document Challenges and Trends	Х									
435	0.83	10/5/2023	Nossaman	Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans	Х									
T	0.83	10/5/2023	Nossaman	Developing Issues Around Disability Retirement Standards for Pension Plans,						Х				
436	0.03	10/3/2023	NOSSAIIIAII	Presumptions and Other Adjudication Issues										
	0.83	10/5/2023	Nossaman	Fiduciary Litigation Against Defined BenefitPlans Nationally and How Fiduciaries May	Х									
437				Mitigate Those Risks	^									
438		10/17/2023	MCERA	2023 Experience Study Preview - Economic Assumptions				Х						
439		10/17/2023	MCERA	Fixed Income Allocation Strategy Review			Х							
440		10/17/2023	MCERA	Macroeconomic Impact of Current Real Estate Market			Х							
441		10/17/2023	MCERA	What Key Factors Drive Inflation			Х							
442	1.00	10/17/2023	MCERA	Investment Consultant Request for Proposal Overview					Х					
443			SACRS	FALL CONFERENCE										
444	2.00	11/7/2023	SACRS	Sexual Harassment Prevention Training for Local Agency Officials							Х			
445	1.00	11/8/2023	SACRS	Keynote General Session, Stephanie Murphy, on politics, national security & business			Х							
446	1.00		SACRS	General Session, Energy Security and the Practical Realities of the Energy Transition			Х							
447	1.00	11/8/2023	SACRS	General Session, Innovative Concepts in Public Pension Plan Investment Portfolios			Х							
	2.50	11/8/2023	SACRS	Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional						х				
448				Settlement										
449	2.50	11/8/2023	SACRS	Safety Breakout					Х					
450	2.50		SACRS	Trustee Breakout, Good Governance Will Save You from Good Grief!			.,				Х			
451	1.00	11/9/2023	SACRS	General Session, AI - Integrating Machine Learning into Private Market Investment			Х		V					
452	1.00		SACRS	General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared?					Х					
453	1.00		SACRS	General Session, Exploring Africa as an Investment Opportunity			X							
454 455	1.00	11/9/2023	SACRS	A - Opportunities Post Regional Banking Crisis			X							
455			SACRS	B - Are You Ready for the Next Black Swan?			Х		V					
456	1.00		SACRS	C - Operations/Benefits - Generative AI for Marketing and Communication Teams	V				Х					
457 458	1.00	11/9/2023 11/9/2023	SACRS SACRS	A - Legislative Update 2023 B - The Impact of Generative AI on Investment Theory and Practice	Х		Х							
438	1.00	11/9/2023	SACKS	C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee			^							
459	1.00	11/9/2023	SACRS	Retention					Х					
П	1.55	11/0/0000		D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management	.,									
460	1.00	, ,	SACRS	for Pension Fund Investors?	Х									
461	1.00	11/10/2023	SACRS	General Session, Changes in the Actuarial Landscape for 2023				X						

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6							4 4		_ ~) B	
462	0.50	12/6/2023	MCERA	International Equity Allocation - Passive Manager			X					
463		12/13/2023	MCERA	GASB 67/68 Report				Х				
464			arter Ending Dec									
465	0.50			Preliminary Actuarial Valuation Results				X				
466	0.50	1/10/2024	MCERA	2023 Experience Study Preview				Х				
467	2.00	1/19/2024	California Civil Rights Dept.	Sexual Harassment and Abusive Conduct Prevention Training							Х	
468	0.25	2/14/2024	MCERA	2023 Experience Study Final				Х				
469	0.25	2/14/2024	MCERA	Actuarial Valuation				X				
470	0.50	2/14/2024	MCERA	Form 700 Refresher							Х	
471	0.00	2, 2 1, 202 1	CalAPRS	GENERAL ASSEMBLY								
472	1.00	3/3/2024	CalAPRS	Approaching the (Employer Contribution) Cliff					Х			
473	1.00	3/3/2024	CalAPRS	What Al Could Mean for Investors			Х					
474	1.00	3/4/2024	CalAPRS	A Conversation with Francis Donald, Chief Global Economist & Strategist, Manlife			Х					
475	1.00	3/4/2024	CalAPRS	Envisioning an Al Future for Public Pensions					Х			
476	1.00	3/4/2024	CalAPRS	Geopolitics and Investing			Х					
477	1.00	3/4/2024	CalAPRS	SEC Private Fund Adviser Rules	Х							
478	1.00	3/4/2024	CalAPRS	US Public Pension Peer Risk Study			X					
479	1.50	3/5/2024	CalAPRS	Perspectives: CalPERS' CEO Discusses Pensions, Policy and Private Markets					Х			
480	0.75	3/5/2024	CalAPRS	Innovative Approaches to Stakeholder Outreach & Communications							Х	
481		- 1. 1	CII	SPRING CONFERENCE								
482	2.50	3/4/2024	CII	The Role of Pass-Through Voting in Stewardship							X	
483	0.67	3/4/2024	CII	Plenary 1: The Changing Landscape for Climate Finance							X	
484	0.50	3/4/2024	CII	Plenary 2: Trian Takes on Disney							X	
485	1.00 0.50	3/4/2024	CII	Plenary 3: DEI After the Supreme Court Decision on Affirmative Action	V						Х	
486	0.50	3/5/2024 3/5/2024	CII	Plenary 4: What's on the Horizon for the SEC Plenary 5: Is ESG Relevant to Long-term Shareholder Value?	X		X					
487	0.67	3/5/2024	CII	, and the second			, x				Х	
489	1.00	3/5/2024	CII	Plenary 6: Exploring the Impacts of AI on Stewardship in 2024 Breakout 1: Engagement Strategies for Smaller Funds							X	
490	1.00	3/5/2024	CII	Breakout 2: The Promise and Peril of Private Credit			Х					
491	1.25	3/5/2024	CII	Plenary 7: Luncheon Fireside Chat with Diana Henriques							Х	
492	0.75	3/5/2024	CII	Investor Expectations on Methane Tracking			Х				,	
493	0.75	3/5/2024	CII	The High Costs of Today's Human Capital Management			,				Х	
494	0.75	3/5/2024	CII	Upping the Ante - Raising Expectations on Board Diversity							X	
495	0.75	3/5/2024	CII	Advancing Social Equity Through Public Markets							Х	
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6	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MEASUREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES	
496	0.75	3/5/2024	CII	Director Accountability							Χ		
497	0.75	3/5/2024	CII	Protecting Long-Term Value by Managing Toxic							X		
498	0.75	3/5/2024	CII	Biodiversity: The Nature of Investing			Х						
499	0.75	3/5/2024	CII	Spotlight on Private Equity in Healthcare			Х						
500	0.75	3/5/2024	CII	Widening the Aperture: The Future of Proxy Advice							Χ		
501	1.00	3/6/2024	CII	What ISSB Means for CII Members: Breakfast Presentation and Q&A with ISSB Board Member Verity Chegar							х		
502	0.50	3/6/2024	CII	Plenay 8: ValueAct's Take on Disney							Х		
503	1.00	3/6/2024	CII	Plenary 9: Stewardship Norms Around the World							Χ		
504	1.00	3/6/2024	CII	Plenary 10: Workers' Rights: Recent Shareholder Gains and What's Ahead							Х		
505	0.75	3/6/2024	CII	Plenary 11: Shareholder Advocacy Committee's Lightning Round							Χ		
506	2.00	3/26/2024	MCERA	AB 1234 Ethics Training for Local Officials							Х		
507			CalAPRS	ADVANCED PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES									
508	1.50	3/27/2024	CalAPRS	Effective Board Decision Making							Χ		
509	2.00	3/28/2024	CalAPRS	Understanding Risks, Roles, and Responsibilities in Our Pension Business							Χ		
510	1.00	3/28/2024	CalAPRS	Investment Case Study: Asset Mix Strategy			Х						
511	1.75	3/28/2024	CalAPRS	Economics Update and Forecast			Х						
512	1.25	3/28/2024	CalAPRS	Diversification, Process, and How to Prepare for the Next Big Market Event			Х						
513	1.25	3/28/2024	CalAPRS	Understanding a Fiduciary's Role and Responsibilities on a Public Retirement System Board							х		
514	2.25	3/29/2024	CalAPRS	Advanced Actuarial Principles				Х					
515	1.00	3/29/2024	CalAPRS	Administration Case Study: Digital Transformation Strategy					Х				
516	1.00	3/29/2024	CalAPRS	Tying It All Together: Questions, Take-Aways, Program Summary / Evaluation					Х				
517	50	Hours for Qua	arter Ending Ma	rch 31, 2024									
518				CALLAN NATIONAL CONFERENCE									
519	1.25	4/9/2024	Callan	Keynote Speaker: Ian Bremmer			Х						
520	1.25	4/9/2024	Callan	Capital Markets Panel			Х						
521	1.25	4/9/2024	Callan	Speaker: Dr. Kristen Lee			X						
522	1.00	4/9/2024	Callan	Workshops: Fee Study		Х							
523	1.00	4/9/2024	Callan	Workshops: Value of Risk Assets in the Diversification of a Portfolio			X						
524	1.25	4/10/2024	Callan	Keynote Speaker: Cassie Kozyrkov			Х						
525	1.25	4/10/2024	Callan	Economic Speaker: Mark Zandi			Х						
526	1.50	4/10/2024	Callan	Lunch Speaker: Tim Urban			Х						
527	1.00	4/10/2024	Callan	Workshop: Market Intel Live!			Х						
528				SACRS SPRING CONFERENCE									

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529	2.00	5/7/2024	SACRS	Ethics Training for Trustees and Staff								X	
530	1.00	5/8/2024	SACRS	Keynote General Session - How Elections, Markets, & Demographics are Rapidly Changing Everything				Х					
531	1.00	5/8/2024	SACRS	General Session: The Fed's Tractor Pull				Х					
532	1.00	5/8/2024	SACRS	General Session: Women in Tech Making an Impact: Lessons on Staying Ahead of the Curve								х	
533	2.50	5/8/2024	SACRS	Attorneys Breakout - What is an Insurable Interest?	Х								
534	2.50	5/8/2024	SACRS	Operations-Benefits Breakout						Х			
535	2.50	5/8/2024	SACRS	Safety Breakout						Х			
536	2.50	5/8/2024	SACRS	Trustee Breakout								Х	
537	1.00	5/9/2024	SACRS	General Session				Χ					
538	1.00	5/9/2024	SACRS	General Session - Veteran CIO Panel: Lessons from the Past, Reflections on Present, and Advice for the Future				Х					
539	1.00	5/9/2024	SACRS	General Session - Accelerating the Adoption of Commercial Technology for National Security				Х					
540	1.00	5/9/2024	SACRS	Concurrent Session A - The 80% Funded Myth					Х				
541	1.00	5/9/2024	SACRS	Concurrent Session B - Private Debt vs. Private Equity - Better Risk/Return?				Χ					
542	1.00	5/9/2024	SACRS	Concurrent Session C - Disability Replay							Х		
543	1.00	5/9/2024	SACRS	Concurrent Session D - SACRS "In Solidarity" - Navigating Roles: Union Member and Trustee - A Discussion								х	
544	1.00	5/10/2024	SACRS	General Session - SACRS 70th Celebration - A Look at How SACRS Got Its Start and Looking Ahead						Х			
545				CALAPRS TRUSTEE ROUND TABLE - Specific Company Risk: Where are the Canaries in our Coal Mines?									
546	0.50	5/17/2024	CalAPRS	Overview of Specific Company Risk in Public and Private Sectors				Χ					
547	1.33	5/17/2024	CalAPRS	Focus on Public Companies - Panel Discussion with attorneys and investment professionals				Х					
548	1.00	5/17/2024	CalAPRS	Focus on Private Companies - Panel Discussion with attorneys				Χ					
549				NCPERS ACCREDITED FIDUCIARY PROGAM									
550				MODULE 1 - Governance and the Board's Role								Х	
551	0.75	5/18/2024	NCPERS	Introduction								Х	
552	1.25	5/18/2024	NCPERS	Board Governance								Х	
553	0.50		NCPERS	Role of the Board 1								Х	
554	0.75		NCPERS	Role of the Board 2								X	
555	0.75	5/18/2024	NCPERS	Case Study								X	

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556	1.00	5/18/2024	NCPERS	Board Performance							Х			
557	1.00	5/18/2024	NCPERS	Case Study							Х			
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							
561 562	0.75 0.75	5/19/2024 5/19/2024	NCPERS	External Advisors			X							
563	0.75	5/19/2024	NCPERS NCPERS	Case Study Figure 1 Reporting and Disclosure			X							
564	0.75	5/19/2024	NCPERS	Financial Reporting and Disclosure Alternative Investing			X							
565	0.75	5/19/2024	NCPERS	Case Study			X							
566	0.73	3/13/2024	NCI ENS	NCPERS ANNUAL CONFERENCE			^							
300				Getting Candid with Paul Angelo: Lessons Learned from 25 Years as a Public Pension										
567	0.75	5/19/2024	NCPERS	Actuary				X						
568	0.50	5/20/2024	NCPERS	Economic Overview: A Look at What's Ahead			Х							
569	0.50	5/20/2024	NCPERS	The Intersection of Public and Private Credit			Х							
570	0.50		NCPERS	Fireside Chat with Marcie Frost, CEO of CalPERS			Х							
	1.00		NCDEDC	Decelorate Consider As Ann Mar Thomas Vota Hondrich Bonnandin Bon Fetato Volume Bonnand			V							
571	1.00	5/20/2024	NCPERS	Breakout Session A: Are We There Yet? Has the Recovery in Real Estate Values Begun?			Х							
	1.00	5/20/2024	NCPERS	Breakout Session B: What Do You Get When You Cross an Actuary and an Investment				x						
572	1.00		NCFERS	Officer?				^						
573	1.00	5/20/2024	NCPERS	Breakout Session C: Asset Allocation: Building Resilient Portfolios			Х							
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			Х							
E 70	0.50	5/20/2024	NCPERS	Breakout Session C: The Important Role of Venture Capital in Public Employee			Х							
578				Retirement Systems Lunch & Lecture Series - Money Matters: Empowering Your Team Through Financial										
579	1.00	5/20/2024	NCPERS	Wellness Benefits					Х					
3/9				Breakout Session A: The Other Side of Passive: Negative Consequences and Limitations										
580	1.00	5/20/2024	NCPERS	of Passive Investment			Х							
550				Breakout Session B: What's New in the World of Securities Litigation? Examining the										
581	1.00	5/20/2024	NCPERS	Most Underutilized Corporate Governance Tools in he Shareholder Toolbox	Х									
551				Breakout Session C: Riding the Curve: Bond Investors Worldwide can use Three Basic										
582	0.50	5/20/2024	NCPERS	Principles to Manage Risk in Portfolios			Х							
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\vdash				Breakout Session C: Healthcare in Your Investment Portfolio: Terms and Investment							<u> </u>	
583	0.50	5/20/2024	NCPERS	Themes			Х					
584	0.24	5/21/2024	NCPERS	General Session III - Index Investing: Not Such a Passive Decision			Х					
585	0.24	5/21/2024	NCPERS	General Session III - Behind the Scenes with Public Plan ClOs			Α		Х			
586	1.00	5/21/2024	NCPERS	Breakout Session A - Ahead of the curve: Identifying Opportunities Where Others See Adversity			Х					
587	1.00	5/21/2024	NCPERS	Breakout Session B - How Does My Plan Stack Up? Meaningful Metrics for Comparing Public Plans		х						
588	0.50	5/21/2024	NCPERS	Breakout Session C - insights for Increasing Operational Alpha & Reducing Fiduciary Risk from your Securities							Х	
589	0.50	5/21/2024	NCPERS	Breakout Session C - The Secret Language of Share Price Movements			Х					
590	1.00	5/21/2024	NCPERS	Breakout Session A - The Opportunity in Private Credit: Why We Believe Now is the Time to Invest			Х					
591	1.00	5/21/2024	NCPERS	Breakout Session B - ESG Trends in Investment Considerations and Securities Litigation	Х							
592	0.50	5/21/2024	NCPERS	Breakout Session C - Benchmarking in Hedge Funds		Х						
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			х					
594	1.00	5/21/2024	NCPERS	Lunch & Lecture Series - Artificial Intelligence and Plan Governance Considerations							Х	
595	1.00	5/21/2024	NCPERS	Breakout Session A- What Makes a Good Securities Case: Essentials for Public Funds	Х							
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			Х					
597	1.00	5/21/2024	NCPERS	Breakout Session C - High Inflation and Post Retirement Benefit increases - Approaches and Pros and Cons					Х			
598	1.00	5/22/2024	NCPERS	Breakout Session A - Leveraging Technology and Business Process Improvement for Enhanced Pension System Implementation					Х			
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				х				
600	1.00	5/22/2024	NCPERS	Breakout Session C - Uncovering Opportunities in Emerging Markets: The Investment Case, India, and Small-Caps			Х					
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		х						

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				Breakout Session B - Building Organizational Health in a Public Retirement System -								
602	1.00	5/22/2024	NCPERS	Guidance on Best Practices in Fiduciary Governance and Leadership Development for Boards and Staff					Х			
603	0.50	5/22/2024	NCPERS	Breakout Session C - Engaging Your Employers; The ROI of a Dedicated Communications Specialist					х			
604	0.50	5/22/2024	NCPERS	Breakout Session C - Private Credit Opportunities in Maritime and Offshore Energy			Х					
605	0.75	5/22/2024	NCPERS	General Session IV - What's Next for Diversity, Equity and Inclusion							Х	
606	0.75	5/22/2024	NCPERS	General Session IV - A Conversation with Investment Consultants			Х					
607				MCERA STRATEGIC WORKSHOP								
608	1.00	6/20/2024	MCERA	The Hidden Cost of Indexing		Х						
609	1.00	6/20/2024	MCERA	Concentration in Large-Cap Growth			Х					
610	1.00	6/20/2024	MCERA	Geopolitics and Investing			Х					
611	1.00	6/20/2024	MCERA	Financial Regulations and the Markets	Х							
612	1.25	6/20/2024	MCERA	Disability Retirement Process and Developing Issues Around Presumptions and Adjudications						Х		
613	1.00	6/21/2024	MCERA	Overview of MCERA Benefits					Х			
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							Х	
617	0.75	6/25/2024	STANFORD	Keynote Fireside Chat							Х	
618	1.16	6/25/2024	STANFORD	Plenary Session - Hot Topics for Boards in 2024							Х	
619	1.00	6/25/2024	STANFORD	Interactive Session: Why Good Boards Make Bad Decisions							Х	
620	1.00	6/25/2024	STANFORD	Breakout Session: Accounting Fundamentals for Directors								Х
621	1.00	6/25/2024	STANFORD	Breakout Session: Risk Factors in Al Implementation: What Directors Need to Know							Х	
622	1.00	6/25/2024	STANFORD	Breakout Session: Defend Your Company, Defend Yourself: Private Litigation, Government Investigations, and D&O Insurance	Х							
623	1.00	6/25/2024	STANFORD	Breakout Session: Board Succession Planning: Composition, Director Independence, and the Evaluation Process							Х	
624	98	Hours for Qua	arter Ending Jun									
625	2.00	7/5/2024	CA Civil Rights Dept	Sexual Harassment and Abusive Conduct Prevention Training							Х	
626			NCPERS	PUBLIC PENSION FUNDING FORUM								
-	1.00	0/10/2024		How Do U.S. Demographic Challenges Matter for the Future of Pensions?					X			
627	1.00 0.75	8/18/2024 8/19/2024	NCPERS NCPERS	Understanding Artificial Intelligence			X		^			
628	0.75	0/19/2024	NCPEKS	Onderstanding Artificial intelligence			Χ					

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1	Α	В	С	D MCERA CONTINUING TRUSTEE EDUCATION LOG	E	J F	G	Н		J	K	L
1				WICERA CONTINUING TRUSTEE EDUCATION LOG								
2												
3	TRUSTEE	Mas	ter Log									
	•							TC	PIC			
4						1	1	1	1		1.5	
	HOURS	DATE	SPONSOR	EVENT/SEMINAR	PENSION LAW	INVESTMENT PERFORMANCE MFASIIREMENT	ASSET ALLOCATION AND INVESTMENT MANAGEMENT	ACTUARIAL EVALUATION AND PROCESS	BENEFITS ADMINISTRATION	DISABILITY RETIREMENT	BOARD GOVERNANCE ETHICS, & FIDUCIARY OBLIGATIONS	ORGANIZATION BUDGET & AUDIT PROCEDURES
6 629	0.75	8/19/2024	NCPERS	Artificial Intelligence and Future of Public Pensions			X		1		<u> </u>	
630	1.00	8/19/2024	NCPERS	Strategies for Plans with Growing Negative Cash Flows			Α		Х			
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		Х			
634	0.75	8/19/2024	NCPERS	Anticipating and Managing Negative Cash Flows for Mature Plans					Х			
635	0.75	8/19/2024	NCPERS	Emerging State Restrictions on ESG Investing and Dollar Value of Environmental Sustainability			х					
636	0.75	8/19/2024	NCPERS	How States Can Best Benefit from Federal Stimulus Bills					Х			
637	1.00	8/20/2024	NCPERS	States Have Shored up Funding, What Else Can They Do?					Х			
638	1.00	8/20/2024	NCPERS	Actuarial and Investment Strategies for Mature Plans				Х				
639	0.75	8/20/2024	NCPERS	Political and Economic Consequences of So-Called Pensions Reforms	Х							
640	1.00	8/20/2024	NCPERS	Outlook for the U.S. Economy in 2024 and Beyond			Х					
641	2.00	8/30/2024	CA Civil Rights Dept	Sexual Harassment and Abusive Conduct Prevention Training							Х	
642			CII	FALL CONFERENCE								
643	0.75	9/9/2024	CII	Plenary 1: Board Oversight of Capital Allocation Strategy			Х					
644	0.75	9/9/2024	CII	Plenary 2: The Future of Work					Х			
645	0.75	9/10/2024	CII	Plenary 3: Jamie Dimon			Х					
646	0.75	9/10/2024	CII	Plenary 4: The Honorable Kathaleen McCormich - The View from Delaware			Х					
647	1.00	9/10/2024	CII	Breakout 2: Portfolio Allocation Evolution - Drivers and Implications			Х					
648	1.50	9/10/2024	CII	Plenary 5: Virtual Fireside Chat with ExxonMobil Chairman & CEO			Х					
649	0.75	9/10/2024	CII	Human Capital Management in Private Equity							Х	
650	0.75	9/10/2024	CII	Stewardship for Resilience - Navigating the Energy Transition for the Long-Term Investor			х				Х	
651	0.75	9/10/2024	CII	Stewardship in the Digital Age							X	
652	0.75	9/11/2024	CII	Plenary 6: Washington Outlook			Х					
653	0.75	9/11/2024	CII	Plenary 7: What's Behind India's Rise			Х					
654	0.50	9/18/2024	MCERA	Private Equity Annual Review and Pacing Plan			Х					
655	2.00	9/30/2024	MCERA	Sexual Harassment Prevention Education							Х	
656	27.50	Hours for Qua	arter Ending Sep	tember 30, 2024								
					_	•						

INVESTMENT:	

				Abbott Fund VI				
	Quarter					Since Inception		March 31, 2024
Date	Capital Call		Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
	•			100,000,000	•		•	
9/19/2024			(500,000)					
Total		0	(500,000)	100,000,000	99,500,000	161,669,354	500,000	31,184,054
Total			(300,000)	100,000,000	33,300,000	101,005,554	300,000	31,104,034
				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				
9/19/2024			(875,000)					
Total		0	(875,000)	35,000,000	34,650,000	47,285,859	350,000	35,376,992
				Abbott Investors 2016				
	Quarter					Since Inception		March 31, 2024
Date	Capital Call		Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
				50,000,000	· unu m unpitur			
8/9/2024			(2,912,500)					
9/13/2024			(1,437,500)					
Total		0	(4,350,000)	50,000,000	48,861,242	28,912,500	1,138,758	70,097,259
Total			(4,550,000)	30,000,000	40,001,242	20,512,500	1,130,730	10,031,233
				Abbott Investors 2017				
	Quarter					Since Inception		March 31, 2024
Date	Capital Call		Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
0/44/2024			(4.004.050)	15,000,000				
8/14/2024			(1,061,250)					
Total		0	(1,061,250)	15,000,000	14,152,502	5,525,625	847,498	20,773,670
	0			Abbott Investors 2021		Cinna Innantian		Manah 24, 2024
	Quarter		British Res	1.77.10	Delta de estad	Since Inception	11	March 31, 2024
Date	Capital Call		Distribution	Initial Commitment 25,000,000	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
				23,000,000				
Total		0	0	25,000,000	10,849,686	0	14,150,314	11,882,477
				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				
Total		0	0	25,000,000	2,768,750	0	22,231,250	2,948,432
								,
Total Abbott Commitment		0	(6,786,250)	250,000,000	210,782,180	243,393,338	39,217,820	172,262,884
		-	(-,,200)		, ,	,,	,,020	,,

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
Dato	ouplius our	Diotribution	100,000,000	r aid iii Gapitai	Diotributiono	Onounou oupitui	not rooot value
731/2024		(103,259)	,,				
8/15/2024		(326,213)					
9/13/2024		(627,877)					
0/10/2021		(021,011)					
Total	0	(1,057,348)	100,000,000	101,062,529	178,997,084	8,713,546	31,931,639
			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)					
Total	0	(1,376,855)	35,000,000	34,913,017	45,470,214	2,725,626	30,233,844
			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)					
Total	0	(1,719,229)	50,000,000	45,676,186	38,688,541	7,110,233	58,459,705
	Quarter		Pathway Fund I9-3		Since Inception		March 31, 2024
D		Birth die	1.22.10	Detti Control			
Date	Capital Call	Distribution	Initial Commitment	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/12/2024	52,411		15,000,000				
7/12/2024	52,411	(00.054)					
		(88,651)					
8/15/2024		(308,029)					
9/13/2024		(132,961)					
Total	52,411	(529,640)	15,000,000	12,451,788	3,718,715	3,199,517	17,458,042

			Dathway Frank MC 12				
	Quarter		Pathway Fund I10-10		Cinco Incontis		March 24 2024
	Quarter	British R.	1.22.10	D.111. O. 111	Since Inception		March 31, 2024
Date	Capital Call	Distribution	Initial Commitment 25,000,000	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
9/20/2024	344,023		.,,				
Total	344,023	0	25,000,000	19,985,197	293,843	5,527,019	24,323,677
į							
			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						
Total	2,167,453	0	25,000,000	3,339,490	22,676	21,747,574	3,751,281
Total Pathway Commitment	2,563,886	(4,683,072)	250,000,000	217,428,207	267,191,073	49,023,515	166,158,188
Total Private Equity	2,563,886	(11,469,322)	500,000,000	428,210,387	510,584,411	88,241,335	338,421,072
INVESTMENT: OPPORTUNISTIC							
			CarVal Credit Value V				
	Quarter				Since Inception		June 30, 2024
Date	Capital Call	Distribution	Initial Commitment 33,500,000	Paid-in Capital	Distributions	Uncalled Capital	Net Asset Value
7/30/2024		(3,270,981)	33,500,000				
8/29/2024		(2,803,312)					
Total	•	(0.074.000)	22 500 000	24 007 055		4 675 000	20,440,240
lotai	0	(6,074,293)	33,500,000	31,897,955	0	1,675,000	36,442,310
		Fo	rtress Credit Opps Value	V			
	Quarter	Fo	rtress Credit Opps Value	V	Since Inception		June 30, 2024
Date	Quarter Capital Call	Distribution	Initial Commitment	V Paid-in Capital	Since Inception Distributions	Uncalled Capital	June 30, 2024 Net Asset Value
	Capital Call					Uncalled Capital	
Date 7/26/2024 9/5/2024			Initial Commitment			Uncalled Capital	
7/26/2024 9/5/2024	Capital Call 1,445,347	Distribution (781,048)	Initial Commitment 33,000,000	Paid-in Capital	Distributions		Net Asset Value
7/26/2024	Capital Call	Distribution	Initial Commitment			Uncalled Capital	
7/26/2024 9/5/2024	Capital Call 1,445,347	Distribution (781,048)	Initial Commitment 33,000,000	Paid-in Capital	Distributions		Net Asset Value
7/26/2024 9/5/2024	Capital Call 1,445,347	Distribution (781,048)	Initial Commitment 33,000,000	Paid-in Capital	Distributions		Net Asset Value
7/26/2024 9/5/2024	Capital Call 1,445,347	Distribution (781,048)	Initial Commitment 33,000,000 33,000,000	Paid-in Capital	Distributions		Net Asset Value
7/26/2024 9/5/2024	Capital Call 1,445,347 1,445,347	Distribution (781,048)	Initial Commitment 33,000,000 33,000,000 Varde Dislocation Fund Initial Commitment	Paid-in Capital	Distributions 7,014,358		Net Asset Value 24,564,929
7/26/2024 9/5/2024 Total	Capital Call 1,445,347 1,445,347 Quarter	(781,048)	Initial Commitment 33,000,000 33,000,000 Varde Dislocation Fund	Paid-in Capital 27,380,605	Distributions 7,014,358 Since Inception	9,875,607	Net Asset Value 24,564,929 June 30, 2024
7/26/2024 9/5/2024 Total	Capital Call 1,445,347 1,445,347 Quarter	(781,048) (781,048) Distribution	Initial Commitment 33,000,000 33,000,000 Varde Dislocation Fund Initial Commitment	Paid-in Capital 27,380,605	Distributions 7,014,358 Since Inception	9,875,607	Net Asset Value 24,564,929 June 30, 2024

Note:

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

OTHER TRANSFERS and PORTFOLIO REBALANCE

Transfers, Redemptions and Dividends through September 30, 2024

MCRI - UBS Trumbu	II Property Fund
Date	Amount
7/26/2024	(753,043)
Total	(753,043)
MCRI - AEW Co	re Property
Date	Amount
8/15/2024	(1,041,971)
Total	(1,041,971)
MCRI - McInnis Parkway Cap	oital Project (Woodmont)
Date	Amount
8/7/2024	600,000
Total	600,000

B.3.e

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

INVESTMENT: PRIVATE EQ	UITY	
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INVESTMENT: PRIVATE EQUIT	T		
	Abbott Fund	d VI	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
	<u> </u>		100,000,000
Total	0	0	100,000,000
	Abbott Fund	- VII	
	Quarter	u v II	
Date	Capital Call	Distribution	Initial Commitment
24.0	oupitui ouii	Diotribution	35,000,000
11/13/2024		(1,925,000)	, ,
Total	0	(1,925,000)	35,000,000
	Abbott Investo	rs 2016	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
			50,000,000
Total	0	0	50,000,000
		· · · · · · · · · · · · · · · · · · ·	
	Abbott Investo	rs 2017	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
			15,000,000
11/7/2024		(645,000)	
Total	0	(645,000)	15,000,000
	Abbott Investo	re 2024	
	Quarter	13 202 1	
Date	Capital Call	Distribution	Initial Commitment
	2 ale		25,000,000
11/20/2024	1,337,500		
Total	1,337,500	0	25,000,000

B.3.e

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

	rs 2023	
Capital Call	Distribution	Initial Commitment
		25,000,000
1,906,250	0	25,000,000
3,243,750	(2,570,000)	250,000,000
Pathway Fund	2008	
Quarter		
Capital Call	Distribution	Initial Commitment
		100,000,000
		,,
	(303,609)	
0	(303,609)	100,000,000
Pathway Fund	d 17-3	
Quarter		
Capital Call	Distribution	Initial Commitment
		35,000,000
		,,.
	(219,901)	
0	(219,901)	35,000,000
Pathway Fund	1 18-9	
Quarter		
Capital Call	Distribution	Initial Commitment
		50,000,000
	(760,114)	
0	(760,114)	50,000,000
	-	
Pathway Fund	1 19-3	
Pathway Fund Quarter	1 19-3	
Quarter	d 19-3 Distribution	Initial Commitment
		Initial Commitment 15,000,000
Quarter		
Quarter		
Quarter		
	Quarter Capital Call 1,906,250 1,906,250 3,243,750 Pathway Fund Quarter Capital Call 0 Pathway Fund Quarter Capital Call 0 Pathway Fund Quarter Capital Call	Capital Call Distribution 1,906,250 0 3,243,750 (2,570,000) Pathway Fund 2008

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

Total Opportunistic

	Pathway Fund	140 40	
	Quarter	110-10	
Date	Capital Call	Distribution	Initial Commitment
Duto	oupitui ouii	Diotribution	25,000,000
Total	0	0	25,000,000
	Pathway Fund	I11-7	
	Quarter		
Date	Capital Call	Distribution	Initial Commitment
			25,000,000
Total	0	0	25,000,000
Total	<u> </u>	<u> </u>	25,000,000
Total Pathway	0	(1,812,280)	250,000,000
Total Private Equity	3,243,750	(4,382,280)	500,000,000
Total Private Equity	3,243,750	(4,362,260)	500,000,000
INVESTMENT: OPPORTUNIS	STIC		
INVESTMENT: OPPORTUNIS	TIC AB CarVal Credit Quarter	Value V	
INVESTMENT: OPPORTUNIS Date	AB CarVal Credit	Value V Distribution	Initial Commitment
	AB CarVal Credit Quarter		Initial Commitment 33,500,000
Date	AB CarVal Credit Quarter Capital Call	Distribution	33,500,000
	AB CarVal Credit Quarter		
Date	AB CarVal Credit Quarter Capital Call 0	Distribution 0	33,500,000
Date	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Op	Distribution 0	33,500,000
Date Total	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter	Distribution 0 os Value V	33,500,000 33,500,000
Date	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Op	Distribution 0	33,500,000 33,500,000 Initial Commitment
Date Total	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter	Distribution 0 os Value V	33,500,000 33,500,000
Date Total Date 11/15/2024	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call 556,386	Distribution 0 os Value V Distribution	33,500,000 33,500,000 Initial Commitment 33,000,000
Date Total Date	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call	Distribution 0 os Value V	33,500,000 33,500,000 Initial Commitment
Date Total Date 11/15/2024	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call 556,386 556,386	Distribution 0 Distribution 0 Distribution	33,500,000 33,500,000 Initial Commitment 33,000,000
Date Total Date 11/15/2024	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call 556,386 556,386 Varde Dislocation	Distribution 0 Distribution 0 Distribution	33,500,000 33,500,000 Initial Commitment 33,000,000
Date Total Date 11/15/2024 Total	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call 556,386 556,386 Varde Dislocation Quarter	Distribution 0 Distribution 0 Distribution 0	33,500,000 33,500,000 Initial Commitment 33,000,000 33,000,000
Date Total Date 11/15/2024	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call 556,386 556,386 Varde Dislocation	Distribution 0 Distribution 0 Distribution	33,500,000 33,500,000 Initial Commitment 33,000,000 33,000,000
Date Total Date 11/15/2024 Total	AB CarVal Credit Quarter Capital Call 0 Fortress Credit Opp Quarter Capital Call 556,386 556,386 Varde Dislocation Quarter	Distribution 0 Distribution 0 Distribution 0	33,500,000 33,500,000 Initial Commitment 33,000,000 33,000,000

556,386

(1,069,665)

100,000,000

B.3.e

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

DIVIDENDS	
MCRI - UBS Trumbull Property Fund	
Date	Amount
10/25/2024	(753,467)
Total	(753,467)
MCRI - AEW Core Property	
Date	Amount
11/15/2024	(1,052,815)
Total	(1,052,815)

Total Dividends (1,806,282)

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 <u>conducts</u> <u>provides the mechanisms for periodic assessment of the system of internal controls.</u>
- 4. To review MCERA's annual budget, and to direct staff with respect to variances from the budget.

- To develop an effective compliance policy and effective compliance training program for
 <u>MCERA Trustees and staff</u>, 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.