**AGENDA**

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

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

**September 11, 2025 – 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 at the Watch and Attend Meetings page of MCERA's website.

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

**CALL TO ORDER**

**ROLL CALL**

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

**MINUTES**

August 13, 2025 Board meeting

**A. OPEN TIME FOR PUBLIC EXPRESSION**

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

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

**B. ELECTION OF BOARD OFFICERS**

1. Election and Duties of Board of Retirement Officers Policy
   Review and discuss existing policy for election of Board of Retirement Officers

**C. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report
   a. Administrator's Update

   b. Staffing Update

   c. Facility Use Report

   d. Future Meetings

   | | |
   |---|---|
   | September 17, 2025 | Investment Committee |
   | September 17, 2025 | Audit Committee |
   | October 8, 2025 | Board |

2. Standing Committee Report – Finance and Risk Management Committee
   a. Administrative Budget Fiscal Year 2024/25 Review
      Consider and review expenses for quarter and fiscal year ending June 30, 2025

   b. Non-budgeted Expenses
      Consider and review non-budgeted expenses for the quarter and fiscal year

   c. Quarterly Checklist
      Consider, review and updates on the following:

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

   d. Annual Audit of Financial Statements Update

3. Ad Hoc Committee Report – Ad Hoc Strategic Workshop Education Committee
   a. Strategic Workshop Agenda (ACTION)
      Consider and take possible action to approve agenda

4. Trustee Comments
   a. Educational Training: Reports by Trustees and Staff

   b. Other Comments

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

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

1. Karl Luhmann Service-Connected San Rafael Police Department

   Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application effective January 14, 2025.

**E. NEW BUSINESS**

1. Final Public Employee Performance Evaluation – Title: Retirement Administrator
   Board Chair report on Consensus Evaluation

2. Retirement Administrator 2025/26 Business Objectives (ACTION)
   Consider and take possible action to approve Business Objectives

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

**F. OTHER INFORMATION**

1. Training Calendar (ACTION)

**G. CONSENT CALENDAR (ACTION)**

**Note on Process:** Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board. Any agenda item set for a time certain may be considered by the Board before, or after, such time; provided, however, that the timing of any agenda item regarding a named MCERA member or beneficiary will not be considered earlier than the agendized time certain without prior agreement of such individual or their legal counsel, if represented.

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

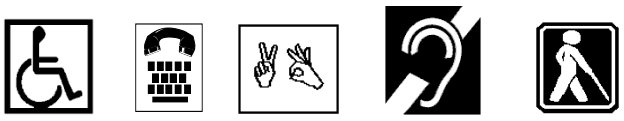
**Note on Board Member requests to participate by teleconference under Government Code section 54953, subdiv. (f)**: At least a quorum of the Board must be present together physically

at the meeting to invoke this provision. The provision is limited to "just cause" and "emergency" circumstances, as follows:

> "Just cause" is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking "just cause" must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.
>
> "Emergency circumstances" is only: "a physical or family medical emergency that prevents a member from attending in person." The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with "just cause," the Board must by majority vote affirm that an "emergency circumstance" situation exists.

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

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



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.gov, 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

Draft for consideration at September Board meeting

# MINUTES

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

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

**August 13, 2025 – 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 9:03 a.m.

## ROLL CALL

PRESENT: Cooper, Martinovich, Murphy, Poole, Raabe, Silberstein, Vasquez, Villa, Werby, Jones (alternate retired), Shaw (ex officio alternate)

ABSENT: No one

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

No Board members requested to teleconference.

## MINUTES

It was M/S Silberstein/Murphy to approve the July 9, 2025 Board Meeting Minutes as submitted. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Martinovich, Murphy, Poole, Raabe, Silberstein, Vasquez, Villa, Werby
NOES: No one
ABSTAIN: No one
ABSENT: No one

## 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. INVESTMENTS**

1. Private Credit Allocation (ACTION) – Callan LLC – Jim Callahan
   Consider, discuss and take possible action regarding private credit allocation

   Retirement Administrator Jeff Wickman reported that the topic of a permanent private credit allocation was on the June 18, 2025 Investment Committee agenda but the Committee was not able to fully discuss the questions. Jim Callahan, President of Callan LLC, stated the question is whether to have a dedicated allocation to private credit. Currently, private credit portfolios are designated Opportunistic with a target allocation of zero. Mr. Callahan pointed out Callan's 10-year forward capital market return expectation for private credit is 7.2%. He advised private credit is a diversified income source for the Fund. In response to Trustee Silberstein's inquiry, he explained active management for private credit is the only choice.

   Mr. Callahan presented different mixes from conservative to less conservative based on the degree of fixed income relative to public equity. Mix 1 has the most optimal characteristics with a comparable return as the current portfolio, with a little less risk than Mix 2 and Mix 3.

   Trustee Werby asked for a review of private credit. Mr. Callahan replied private credit is about lending money in the private markets. There is also lending to corporations and asset-back lending based on real assets such as buildings or airplanes. Opportunistic areas of private credit include distressed debt and niche lending based on intellectual property and sports strategies. Trustee Silberstein asked how MCERA's three current private credit managers would be categorized and Mr. Callahan indicated they fit with the Opportunistic strategies.

   Trustee Vasquez observed that if annual fees were 2% over 15 years they would add up to $51 million, or about 30% of the capital allocated. Trustee Werby pointed out that performance would be expected to offset the fees. Trustee Vasquez added this field has become crowded and offers a small reduction of 30 basis points in the standard deviation of the portfolio.

   Trustee Raabe stated he likes the proposed allocation to private credit. As reasons, he listed significantly more return than fixed income returns, being complementary to fixed income, and having less risk than public equities. Trustee Silberstein supported Trustee Raabe's view.

DRAFT

Trustee Vasquez added asset allocation is simple but not easy, and this asset has complications. He stated that private credit returns would add little benefit relative to the cost.

Mr. Callahan said manager selection is key with private credit. He noted the returns are attractive relative to public equity and investments are higher in the capital structure. Trustee Raabe asked about typical private credit strategies for peer funds. In response, Mr. Callahan said private credit filled the void when banks left the category. Allocations are in the 5% to 10% range and are becoming more diversified. Mr. Callahan said it gets down to manager selection, and Callan would underwrite managers with good track records. He agreed there is a lot of money going into the asset class. He also observed the allocation would be relatively low, and part of the rationale is diversification to smooth the return path for the Fund. Trustee Silberstein agrees with the advantage of further diversification through private credit.

Trustee Poole noted the metrics for different asset mixes look the same. Mr. Callahan agreed there is a marginal impact on results due to the low private credit allocation level and conservative expectations for the asset class.

It was M/S Raabe/Silberstein to allocate 5% of the Fund to private credit, based on the recommendation of the investment consultant. The motion passed by a vote of 8-2 as follows:

| | |
|---|---|
| AYES: | Cooper, Martinovich, Murphy, Raabe, Silberstein, Villa, Werby |
| NOES: | Poole, Vasquez |
| ABSTAIN: | No one |
| ABSENT: | No one |

Investment Committee Chair Chris Cooper recommended considering Fund mixes including private credit at the September Investment Committee.

**C. BOARD OF RETIREMENT MATTERS**

1. Administrator's Report
   a. Administrator's Update

Mr. Wickman stated Chris Cooper has been re-elected as Safety Member and Kevin Healy as Alternate Safety Member.

There was no nomination for the Second General Member so the deadline has been extended for nominations and the ballots due date.

Staff renewed cybersecurity insurance at the same limits and premium as last year.

The preliminary fiscal year investment return as of June 30, 2025 was 10.43%. Final Fortress and private equity returns are expected in October or early November. The Fund returned 8.74% over 5 years, 7.67% over 10 years, 7.23% over 20 years, and 7.74% over 30 years.

The Ad Hoc Education Committee will meet following today's Board meeting.

DRAFT

b. Staffing Update

No staffing updates to report.

c. Facility Use Report

No facility use in the period.

d. Future Meetings

| | |
|---|---|
| August 20, 2025 | Finance and Risk Management Committee |
| September 11, 2025 | Board |
| September 17, 2025 | Investment Committee |
| September 17, 2025 | Audit Committee |

Chair Werby directed deliberations to **Agenda Item D**, **Disability Consent Agenda**.

**D. DISABILITY CONSENT AGENDA (TIME CERTAIN: 10:00 a.m.) (ACTION)**

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

1. Mark Hale Service-Connected Marin County Sheriff

   Consider and take possible action to adopt Administrative Recommendation to grant service-connected disability retirement application effective March 29, 2025.

It was M/S Silberstein/Murphy to adopt the Administrative Recommendation to grant Mark Hale's service-connected disability retirement application effective March 29, 2025. The motion passed by a vote of 9-0 as follows:

| | |
|---|---|
| AYES: | Cooper, Martinovich, Murphy, Poole, Raabe, Silberstein, Vasquez, Villa, Werby |
| NOES: | No one |
| ABSTAIN: | No one |
| ABSENT: | No one |

2. Standing Committee Report – Audit Committee
   a. Annual Financial Audit Scope of Services and Processes

   Audit Committee Chair Mina Martinovich reported the Audit Committee met on July 10, 2025 to review the scope, approach and timeline for the audit of June 30, 2025 Financial Statements. The Chair noted that MCERA will be publishing its first Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2025. Brown Armstrong with have an experienced audit team of Neeraj Datta, CPA, CGMA, Audit Engagement Partner, and Lindsay Gentry, Audit Engagement Manager.

   The four phases of the audit plan are planning, interim fieldwork, final fieldwork, and wrap-up presentation. Planning was initiated with the July Committee meeting and

staff responding to initial requests of the auditors. During August the auditors have focused on actuarial and payroll confirmations, investment and custodian data, and walkthroughs of internal controls. Final fieldwork during October will include the June 30, 2025 trial balance and draft financial statements. In November, the process will wrap-up with the review of the auditors' deliverables: Independent Auditor's Report (Audit Opinion), Required Communication to Governance (SAS 114 Letter), Report on Internal Control Over Financing Reporting and Compliance (Yellowbook Report) and Management Letter. The final audit and financial statements will be presented to the Board during its December 10, 2025 meeting.

In conclusion, Chair Martinovich stated the continuity on the audit team will provide a collective benefit, particularly as MCERA continues developing its ACFR.

b. Audit Committee 2025 Audit Schedule

Backup for and discussion of the Audit Schedule are included in **Agenda Item B.1** above.

3. Trustee Comments
   a. Educational Training: Reports by Trustees and Staff

Counsel Ashley Dunning stated her Nossaman colleague Michelle McCarthy attended the Attorneys' Roundtable on behalf of MCERA. Counsel Dunning relayed the proceedings based on Ms. McCarthy's report. The first topic on Probate 101 was about survivor benefits available under the plans. The second topic was on Normal Retirement Age and Retiree Return to Work presented by attorneys from Ice Miller. General Counsel of OCERS presented information on how their system was using artificial intelligence in their business operations. There was an interesting discussion about First Amendment Freedom of Speech and Member Confidentiality issues presented by the General Counsel of Contra Costa County Employees' Retirement Association and the Assistant General Counsel of CalPERS. This focused on situations where retirement systems have had people coming in and trying to videotape retirement system operations. The last topic was a Litigation Update on recent and pending litigation.

Responding to Trustees Poole, Murphy and Martinovich, Mr. Wickman explained Marin County had experienced "first amendment auditors" coming into the Civic Center and videotaping employees while they were working.

   b. Other Comments
      1. No other comments.

Chair Werby recessed Open Session and reconvened in Closed Session. Upon recessing Closed Session, Chair Werby reconvened in Open Session at 10:50 a.m.

DRAFT

**E. NEW BUSINESS**

1. Anticipated Litigation (CLOSED SESSION) – Gov. Code § 54956.9(d)(2)
   Significant exposure to litigation: one (1) case

   Chair Werby reported there is no reportable action on **Agenda Item E.1**.

2. Novato Fire District Request for New Hearing (ACTION)
   Consider and take possible action regarding Novato Fire Protection District's request for new hearing on disability retirement application of Bryce DeWitt

   Chair Werby asked if Mr. Bryce DeWitt wished to address the Board. Mr. DeWitt stated he was notified that Novato Fire Protection District took action to request a new hearing on his application for disability retirement. Mr. Dewitt stated he agrees with the Board's prior action to grant his application for a Service-Connected Disability retirement benefit and requested that the Board deny the request for a new hearing.

It M/S Silberstein/Murphy to deny Novato Fire Protection District's request for a new hearing on a disability retirement application of Bryce DeWitt. The motion passes by a vote of 9-0 as follows:

| | |
|---|---|
| AYES: | Cooper, Martinovich, Murphy, Poole, Raabe, Silberstein, Vasquez, Villa, Werby |
| NOES: | No one |
| ABSTAIN: | No one |
| ABSENT: | No one |

Chair Werby recessed Open Session and reconvened in Closed Session at 10:54 a.m.

3. Public Employee Performance Evaluation
   Title: Retirement Administrator (CLOSED SESSION pursuant to Government Code section 54957(b)(1))

   Chair Werby recessed Closed Session and reconvened in Open Session at 12:01 p.m.

   Chair Werby reported there was no action to report on the Retirement Administrator performance evaluation.

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

   Trustee Vasquez requested discussing the topic of internal investment staff. Mr. Wickman indicated the matter should come to a committee before the Board.

**F. OTHER INFORMATION**

1. Training Calendar (ACTION)

   The monthly Training Calendar was presented for the Board's consideration.

DRAFT

It was M/S Murphy/Silberstein to adopt the Training Calendar. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Martinovich, Murphy, Poole, Raabe, Silberstein, Vasquez, Villa, Werby
NOES: No one
ABSTAIN: No one
ABSENT: No one

**G. CONSENT CALENDAR (ACTION)**

The monthly Consent Calendar was presented for the Board's consideration.

It was M/S Murphy/Vasquez to adopt the Consent Calendar. The motion passed by a vote of 9-0 as follows:

AYES: Cooper, Martinovich, Murphy, Poole, Raabe, Silberstein, Vasquez, Villa, Werby
NOES: No one
ABSTAIN: No one
ABSENT: No one

There being no further business, Chair Werby adjourned the meeting at 12:10 a.m.

_____ _____

Todd Werby, Board Chair Kelsey Poole, Secretary

DRAFT

# MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION (MCERA)
# ELECTION AND DUTIES OF
# BOARD OF RETIREMENT OFFICERS POLICY

**ADOPTED: May 2, 2012**
**REVIEWED: December 9, 2015**
**REVIEWED: December 12, 2018**
**AMENDED: October 14, 2020**
**AMENDED: May 5, 2021**
**REVIEWED: May 1, 2024**

## I. PURPOSE

MCERA Bylaws Section 102 provides, in pertinent part, that "At the first regular meeting in November of each year, the Retirement Board shall elect from its members a Chairperson, a Vice-Chairperson and A Secretary for a term of one (1) year or until a successor is duly elected and qualified." The Board of Retirement of MCERA ("Board") implements this policy to clarify its process with respect to the election and duties of such Board Officers.

## II. PROCEDURE

### A. Notification:

1. Annually at the September Board meeting the Retirement Administrator will present the Election and Duties of Board of Retirement Officers Policy to the Board for review and discussion. At the same meeting the Retirement Administrator will also inform the Board that nominations for Board Officers will be solicitated at the October Board meeting.

2. At the October Board meeting, the Chair of the Board will ask members of the Board to express their interest in serving as Board Chair, Vice Chair and Secretary. Current officers may express an interest in continuing to serve in their positions subject to the limitations outlined in Sections III, A, 1.d, III. B.1.c and III.C.1.c.

## III. POLICY

### A. Election and Duties of Board Chair:

1. The Board Chair will be elected by the following process:

   a. The Board Chair will be selected in an election held in open session by a public vote of the Board during the regular Board meeting held in November of each year.

   b. Any regular (i.e., non-alternate) Board member may indicate his or her interest in the position or recommend another regular Board member for the position of Board Chair.

c. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

d. The Board Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.

2. The duties of the Board Chair are as follows:

a. Presides at all Board meetings;

b. Appoints the members of all of the Board's standing committees and ad hoc committees, selects Chairs of such committees, and acts *ex officio* as the Chair of a standing committee if the selected Chair is absent or otherwise unable to participate with respect to a particular meeting of the committee;

c. Reviews and approves agenda items for Board meetings; provided, however, that approval of agenda items requested by other Board members or the Retirement Administrator will not be unreasonably withheld; and

d. Signs agreements on the Board's behalf, consistent with the Board's then applicable resolutions designating the authorized signatories for executing contracts, agreements and financial documents; and

e. Communicates periodically with Retirement Administrator regarding topics that implicate the prudent administration and governance of MCERA.

f. Performs other duties as directed by the Board.

**B. <u>Election and Duties of Vice Chair:</u>**

1. The Board Vice Chair will be elected by the following process:

a. Following election of the Board Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Vice Chair or may recommend another regular Board member for the position.

b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

c. The Board Vice Chair term is one (1) year, and may be renewed for no more than three (3) consecutive years.

2. The duties of the Vice Chair are as follows:

   a. Assumes and discharges the Chair's duties when the Chair is absent or otherwise unable to perform them, or when directed by the Chair; and

   b. Performs other duties as directed by the Board.

**C. <u>Election and Duties of Secretary:</u>**

1. The Board Secretary will be elected by the following process:

   a. Following election of the Board Vice Chair, at the regular Board meeting held in November of each year, any regular Board member may indicate his or her interest in the position of Secretary or may recommend another regular Board member for the position.

   b. A candidate must receive at least five (5) affirmative votes to win the election. If no candidate receives five (5) votes, a second vote will be taken between the two candidates receiving the highest number of votes.

   c. The Board Secretary term is one (1) year, and may be renewed for no more than three (3) consecutive years.

2. The duties of the Secretary are as follows:

   a. Assure that minutes are taken of all Board and committee meetings; and

   b. Perform such other duties as directed by the Board.

**D. <u>Filling a Vacancy in an Officer Position</u>**

1. In the event an elected officer of the Board vacates his or her officer position by resigning from the Board or the officer position, or for any other reason, and if at least three (3) months remain in the term of the vacating officer's position, then the Board will elect a replacement officer at the next regularly scheduled Board meeting. Board members who hold other offices on the Board may be considered for the open position, and, if elected, in the interest of filling all officer positions on the Board, the Board will also vote on the newly vacated position during the same meeting.

2. If fewer than three (3) months remain in the term of the vacating officer's position, but at least two officers remain on the Board, then the remaining officers will assume the duties of their positions as provided herein (e.g., the Vice-Chair will assume the responsibilities of the Chair), except that if the vacancy is in the office of the Secretary, then the Vice Chair shall assume the responsibilities of the Secretary.

## IV. POLICY REVIEW

The Board shall review this Policy at least every three years to ensure that it remains relevant and appropriate. The Policy may be amended at any time by majority vote.

## V. RETIREMENT ADMINISTRATOR'S CERTIFICATE

I, Jeff Wickman, the duly appointed Retirement Administrator of the Marin County Employees' Retirement Association, hereby certify that this policy was reviewed by MCERA on May 1, 2024.



Retirement Administrator

## C.1 Administrator's Report

This is a discussion with no backup.

mcera

Finance & Risk Committee

# Financial Summary

## 4th Quarter FY 2024-25

**Chuck McBride**
Chief Financial Officer

# Administrative Budget

Section B1

| | Q4:FY 24-25 Actuals | FY 24-25 Budget | % Budget | Q4:FY 23-24 Actuals |
|---|---|---|---|---|
| Total Salaries | 3,032,588 | 3,582,950 | 84.6% | 3,004,538 |
| Services & Supplies | 1,914,815 | 1,896,200 | 101.0% | 1,368,630 |
| Interdepartmental | 753,664 | 766,000 | 98.4% | 55,034 |
| **Total** | **5,701,067** | **6,245,150** | **91.3%** | **4,428,202** |

# Administrative Budget

Section B1

| | Budget (%) | Budget ($) (000 omitted) | Explanation |
|---|---|---|---|
| **Salaries & Benefits** | | | |
| None | N/A | N/A | All items within budget |
| **Service & Supplies** | | | |
| Utilities | 169% | 406.0 / 240.2 | Charge includes reconciliation item for $85,000 for previous years |
| Subscriptions | 125% | 10 / 8 | |
| Travel and Mileage | 120% | 42 / 35 | |
| Transcribing/Medical Record Review | 94% | 469.8 / 500 | Backlog reduction. Budget incresed to $500,000 |
| Office Supplies - Postage | 149% | 2.2 / 1.5 | FedEx charges somewhat higher due to change in staff procedure |
| Miscellaneous - Food | 143% | 11.4 / 8 | Payment for Board/Staff recognition event in December |

# Non-Budgeted Expenses: Summary

Section B2

| | Q4:FY 24-25 Actuals | Q4:FY 23-24 Actuals | Variance (%) |
|---|---|---|---|
| Retirement Payroll Expenses | 54,012,546 | 50,658,749 | 6.6% |
| Computer Expenses | 30,729 | 24,450 | 25.7% |
| Security Service Expenses | 8,342 | 12,500 | -33.3% |
| Legal, Actuary & Investment Expenses | 2,918,590 | 2,811,078 | 3.8% |
| **Total** | **56,970,207** | **53,506,777** | **6.5%** |

# Non-Budgeted Expenses: Legal

Section B2

| | Q4:FY 24-25 Actuals | Q4:FY 23-24 Actuals | Variance (%) |
|---|---|---|---|
| County Counsel | 6,978 | 17,865 | -60.9% |
| Ice Miller, LLP | - | - | 0.0% |
| Nossaman | 57,780 | 114,963 | -49.7% |
| **Total** | **64,758** | **132,828** | **-51.2%** |

# Non-Budgeted Expenses: Nossaman

Section B2

| | Q4:FY 24-25 Actuals | Q4:FY 23-24 Actuals | Variance (%) |
|---|---|---|---|
| General Counsel | 36,673 | 85,170 | -56.9% |
| One McInnis Parkway Leasing | 11,065 | 14,335 | - |
| Bankruptcy Related | 779 | 7,722 | -89.9% |
| Technology Projects | - | - | - |
| Employment Law Advice & Training | - | - | - |
| Negotiate Insurance Policies | 1,620 | 5,509 | -70.6% |
| Investment | 4,844 | 2,226 | 117.6% |
| Mediation | 2,800 | - | |
| **Total** | **57,781** | **114,962** | **-49.7%** |

# Non-Budgeted Expenses: Actuary & Prof Services

Section B2

| | Q4:FY 24-25 Actuals | Q4:FY 23-24 Actuals | Variance (%) |
|---|---|---|---|
| Cheiron Inc. (Actuary) | 51,221 | - | - |
| Milliman, Inc. (Actuary) | - | - | - |
| Hulberg & Associates (Appraisal | - | - | - |
| Investment Managers | 2,055,516 | 2,349,315 | -12.5% |
| Callan (Investment Consultant) | 84,250 | 165,000 | -48.9% |
| State Street (Custodian) | 104,318 | 108,034 | -3.4% |
| Woodmont Consulting Services | 4,725 | 3,850 | 22.7% |
| Investment Education Expense | - | 52,050 | - |
| **Total** | **2,300,030** | **2,678,249** | **-14.1%** |

| Investment Manager | Market Value | Annualized % | Q1 | Q2 | Q3 | Q4 | YTD | YTD: 2023-24 |
|---|---|---|---|---|---|---|---|---|
| AEW Core Property Trust [1] | 106,383,310 | 0.8951% | 239,048 | 238,146 | 237,863 | 237,227 | 952,284 | 994,169 |
| Abbott Fund VI [2] | 21,066,051 | 0.2805% | 30,229 | 28,868 | - | - | 59,097 | 108,242 |
| Abbott Fund VII [3] | 27,996,561 | 0.8189% | 61,965 | 55,769 | 55,769 | 55,769 | 229,272 | 254,745 |
| Abbott Investors 2016 [4] | 58,788,335 | 0.3854% | 59,625 | 59,625 | 53,663 | 53,663 | 226,576 | 251,750 |
| Abbott Investors 2017 [5] | 19,224,800 | 0.3706% | 18,750 | 18,750 | 16,875 | 16,875 | 71,250 | 75,000 |
| Abbott Investors 2021 [6] | 17,201,038 | 0.8720% | 37,500 | 37,500 | 37,500 | 37,500 | 150,000 | 131,250 |
| Abbott Investors 2023 [19] | 7,039,373 | 1.3318% | 18,750 | 18,750 | 28,125 | 28,125 | 93,750 | 37,500 |
| Abbott Investors 2025 | 5,100,000 | 0.0000% | - | - | - | - | - | n/a |
| BlackRock TIPS | 61,975,197 | 0.0293% | 4,539 | 4,506 | 4,510 | 4,615 | 18,170 | 17,172 |
| BlackRock US Real Estate | 62,833,092 | 0.0615% | 9,765 | 9,872 | 9,583 | 9,395 | 38,615 | 33,070 |
| ABCarVal [7] | 26,204,481 | 1.6826% | 118,381 | 115,181 | 104,244 | 103,112 | 440,918 | 356,045 |
| DFA Small Cap Core | 279,043,096 | 0.2501% | 177,879 | 182,079 | 173,791 | 164,025 | 697,774 | 626,692 |
| Dodge & Cox | 337,003,648 | 0.0340% | - | 0 | 0 | 114,709 | 114,709 | n/a |
| Fidelity Institutional Asset Management (FIAM) | 201,854,811 | 0.3726% | 253,473 | 248,346 | 250,383 | 250,734 | 1,002,935 | 725,741 |
| Fortress [7] (as of 03.31.25) | 27,333,199 | 1.1770% | 70,060 | 79,871 | 82,920 | 88,861 | 321,712 | 192,622 |
| Invesco | 59,795,630 | 0.6803% | 99,375 | 101,526 | 102,529 | 103,376 | 406,806 | 390,692 |
| KBI Global Resources Solutions | 63,106,679 | 0.8108% | 116,009 | 116,009 | 139,837 | 139,837 | 511,691 | 423,828 |
| Parametric (overlay program) [10] | 34,537,516 | 0.6757% | 51,713 | 57,831 | 65,287 | 58,526 | 233,357 | 206,316 |
| Pathway 2008 [11] | 26,972,148 | 0.2392% | 16,128 | 16,128 | 16,128 | 16,128 | 64,511 | 171,838 |
| Pathway I-7 [11] | 20,725,313 | 0.8516% | 47,250 | 47,250 | 42,613 | 39,375 | 176,488 | 207,988 |
| Pathway I-8 [11] | 49,161,185 | 0.6341% | 80,710 | 80,710 | 79,701 | 70,621 | 311,741 | 352,096 |
| Pathway I-9 [12] | 15,710,570 | 0.7143% | 28,751 | 28,751 | 28,751 | 25,970 | 112,222 | 115,002 |
| Pathway I-10 [13] | 27,564,504 | 0.6606% | 45,522 | 45,522 | 45,522 | 45,522 | 182,088 | 178,294 |
| Pathway I-11 | 8,874,177 | 1.2156% | 21,623 | 21,623 | 32,194 | 32,434 | 107,874 | 64,628 |
| SSgA Russell 1000 Index Strategy [14] | 931,471,655 | 0.0140% | 42,294 | 44,186 | 44,112 | 44,112 | 174,703 | 167,958 |
| SSgA World ex US (MCWXUS) | 384,379,312 | 0.0810% | 102,987 | 101,473 | 106,726 | 106,726 | 417,912 | 93,478 |
| TimesSquare International Small Cap | 210,449,793 | 0.7094% | 372,388 | 372,315 | 356,587 | 391,665 | 1,492,955 | 781,578 |
| UBS Trumbull Property Fund [15] | 85,354,074 | 0.6108% | 132,235 | 131,139 | 128,984 | 128,984 | 521,342 | 572,419 |
| Varde [7] | 13,806,069 | 1.4888% | 56,950 | 59,246 | 46,796 | 42,553 | 205,545 | 281,270 |
| Wellington [16] | 342,866,383 | 0.1340% | 154,976 | 152,132 | 152,469 | 152,230 | 611,807 | 544,489 |
| Western Asset [17] | 726,544 | 86.2706% | 195,871 | 191,894 | 192,381 | 46,648 | 626,794 | 714,100 |
| Artisan International Growth Fund *(Liquidated Feb'24)* | | | | | | | | 977,991 |
| Morgan Stanley International Equity *(Liquidated Feb'24)* | | | | | | | | 711,139 |
| **Total** [18] | **3,534,548,543** | **0.2992%** | **2,664,744** | **2,664,996** | **2,635,841** | **2,609,317** | **10,574,898** | **10,759,102** |

# Credit Card Transactions

Section B3.a

## Statement Date: 4/18/25 to 5/17/25

| Card Used | Vendor/ Description | Amount Charged | Dept or Area Served | Reason/Item Purchased |
|---|---|---|---|---|
| Dale 4021 | Marriot Callan Conf - Trustee T.Werby | 903.10 | Board | Travel - Hotel |
| Dale 4021 | Omni hotel SACRS - Trustees | 4,025.28 | Board | Travel - Hotel |
| Dale 4021 | SACRS - Trustee J.Villa | 290.00 | Board | Conference/Training |
| Keith 3425 | AMAZON | 41.50 | Staff | Office Supplies |
| Keith 3425 | PES CPE C.Mcbride | 76.05 | Staff | Conference/Training |
| Keith 3425 | 6. AMAZON $387.80 | 119.00 | Staff | Office Supplies |
| Keith 3425 | 6. AMAZON $387.80 | 268.80 | Staff | Office Supplies |
| Keith 3425 | AMAZON | 86.30 | Staff | Office Supplies |
| Keith 3425 | AMAZON | 60.98 | Staff | Office Supplies |
| Keith 3425 | AMAZON | 56.40 | Staff | Office Supplies |
| Keith 3425 | AMAZON | 42.50 | Staff | Office Supplies |
| Keith 3425 | AMAZON | 10.91 | Staff | Office Supplies |
| Kiana 8171 | Webnet solution | 9.00 | Staff | Subscriptions |
| Jeff 3902 | Zoom | 127.95 | Staff | Subscriptions |
| Jeff 3902 | CALAPRS Round table J.Wickman | 50.00 | Staff | Conference/Training |
| Jeff 3902 | Apple | 0.99 | Staff | Subscriptions |
| Jeff 3902 | WSJ | 213.00 | Board | Subscriptions |
| | **Total** | **6,381.76** | | |

# Credit Card Transactions

Section B3.a

## Statement Date: 5/18/25 to 6/17/25

| Card Used | Vendor/ Description | Amount Charged | Dept or Area Served | Reason/Item Purchased |
|---|---|---|---|---|
| Dale 4021 | Nossaman Fid Forum - Trustee SS Silberstein | 550.00 | Board | Conference/Training |
| Keith 3425 | AMAZON | 152.94 | Staff | Office Supplies |
| Keith 3425 | AMAZON | 28.39 | Staff | Office Supplies |
| Keith 3425 | ODP | 410.10 | Staff | Office Supplies |
| Kiana 8171 | Webnet solution | 9.00 | Staff | Subscriptions |
| Jeff 3902 | Zoom | 127.95 | Staff | Subscriptions |
| Jeff 3902 | Apple | 0.99 | Staff | Subscriptions |
| | **Total** | **1,279.37** | | |

# Credit Card Transactions

Section B3.a

## Statement Date: 6/18/25 to 7/17/25

| Card Used | Vendor/ Description | Amount Charged | Dept or Area Served | Reason/Item Purchased |
|---|---|---|---|---|
| Dale 4021 | NCPERS Trustee CC | 795.00 | Board | Conference/Training |
| Dale 4021 | NCPERS Trustee DV | 795.00 | Board | Conference/Training |
| Dale 4021 | Westin hotel for CII Conference in Sep 2025 | 1,126.72 | Board | Travel - Hotel |
| Keith 3425 | ODP | 56.82 | Staff | Office Supplies |
| Kiana 8171 | Webnet solution | 9.00 | Staff | Subscriptions |
| Jeff 3902 | WSJ DJ | 116.97 | Board | Subscriptions |
| Jeff 3902 | CALAPRS Administrators Institute 2025 | 3,000.00 | Staff | Conference/Training |
| Jeff 3902 | Zoom | 127.95 | Staff | Subscriptions |
| Jeff 3902 | Apple | 0.99 | Staff | Subscriptions |
| Jeff 3902 | Pizza Roundtable | 238.92 | Staff | Food |
| | **Total** | **6,267.37** | | |
| | **FY 24/25 Q4 Total** | **13,928.50** | | |

# Education & Due Diligence

Section B3.c

| Trustee | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year 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 | | | | |
| | 9/9-96/11/24 | CII 2024 Fall Conference | New York, NY | | 1,817.49 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 1/27-1/29/2025 | NCPERS Legislative Conference Registration | Washington, DC | | | 750.00 | | |
| | 1/27-1/29/2025 | NCPRS Legislative Conference Hotel | Washington, DC | | | 1,040.07 | | |
| | 1/27-1/29/2025 | NCPRS Legislative Conference travel | Washington, DC | | | 1,002.50 | | |
| | 5/16-5/21/25 | NCPERS NAF & ACE 2025 Sheraton Hotel | Denver, CO | | | | 1,441.09 | |
| | 5/16-5/21/25 | NCPERS NAF & ACE 2025 Travel Reimbursement | Denver, CO | | | | 1,209.70 | |
| | 3/24-3/27/25 | Pension Bridge | Half Moon Bay, CA | | | | 1,728.66 | **18,723.97** |

# Education & Due Diligence

Section B3.c

| Trustee | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| C. Cooper | 8/18-8/20/2024 | 2024 NCPERS Public Pension Funding Forum travel/hotel | Boston, MA | 2,411.78 | | | | |
| | 8/18-8/20/2024 | 2024 NCPERS Public Pension Funding Forum registration | Boston, MA | | 745.00 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 1/27-1/29/25 | NCPERS Registration | Washington, DC | | 750.00 | | | |
| | 5/18-5/21/25 | NCPERS Registration | Denver, CO | | | 1,100.00 | | |
| | 1/27-1/29/2025 | NCPRS Legislative Conference Hotel | Washington, DC | | | 1,040.07 | | |
| | 1/27-1/31/25 | NCPERS Legislative Conference Travel Reimbursement | Washington, DC | | | | 1,377.21 | |
| | 1/27-1/29/25 | CII Spring Conference 2025 Salamander Hotel | Washington, DC | | | | 1,596.63 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | |
| | 3/9-3/12/25 | CII Spring Conference Travel Reimbursement | Washington, DC | | | | 1,471.19 | |
| | 5/13-5/21/25 | Travel Reimbursement SACRS & NCPERS | Rancho Mirage, CA | | | | 2,790.81 | |
| | 5/18-5/21/25 | NCPERS Registration | Denver, CO | | | | 1,100.00 | **16,372.36** |

# Education & Due Diligence

Section B3.c

| Trustee | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| D. Jones | 10/17-10/18/2024 | Pensions, Benefits & Investments Fiduciaries' Forum | Berkeley, CA | 750.00 | | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 509.64 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | **1,379.64** |
| S. Silberstein | 10/17-10/18/2024 | Pensions, Benefits & Investments Fiduciaries' Forum | Berkeley, CA | 750.00 | | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 3/2-3/5/2025 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/2-3/5/25 | Travel Reimbursement Napa CalAPRS General Assembly | Napa, CA | | | | 244.15 | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | |
| | 3/9-3/10/25 | CII Spring Conference 2025 Salamander Hotel | Washington, DC | | | | 832.52 | |
| | 3/8-3/11/25 | CII Spring Conference 2025 Travel Reimbursement | Washington, DC | | | | 807.96 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Travel Reimbursement | Rancho Mirage, CA | | | | 509.96 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | |
| | 8/17-8/19/25 | Nossaman Fiduciaries' Forum | Sacramento, CA | | | | 550.00 | **6,680.60** |

# Education & Due Diligence

Section B3.c

| Trustee | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| T.Werby | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 3/2-3/5/2025 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | |
| | 4/27-4/29/25 | Callan National Conference Marriot Hotel | Scottsdale, Arizona | | | | 903.10 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | **3,889.11** |
| K.Poole | 3/2-3/5/2025 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | **250.00** | | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | **746.34** | **996.34** |

# Education & Due Diligence

Section B3.c

| Trustee | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| J.Villa | 3/2-3/5/2025 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 688.84 | |
| | 3/3-3/5/25 | Travel Reimbursement Napa CalAPRS General Assembly | Napa, CA | | | | 244.15 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Travel Reimbursement | Rancho Mirage, CA | | | | 956.79 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 290.00 | **3,234.84** |
| B.Raabe | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | **1,273.56** | |
| | 3/3-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | | | **250.00** | **1,523.56** |
| L.Murphy | 3/2-3/5/2025 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | | 250.00 | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Conference Travel Reimbursement | Rancho Mirage, CA | | | | 736.74 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | **2,838.29** |
| **TRUSTEE EXPENSE** | | | | 12,761.78 | 8,479.97 | 5,182.64 | 29,214.30 | 55,638.69 |

# Education & Due Diligence

Section B3.c

| Employee | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year to Date |
|---|---|---|---|---|---|---|---|---|
| J. Wickman | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 3/2-3/5/2025 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 (TR) | Napa, CA | | | | 1,311.58 | |
| | 2/6/25 | CALAPRS Virtual Administrators RT | Virtual | | | 50.00 | | |
| | 4/27-4/29/25 | Callan Conference | Scottsdale, AZ | | | | 1,785.14 | |
| | 6/6/25 | CALAPRS Administrators Round Table | Virtual | | | | 50.00 | 4,331.18 |
| S. Eichner-Gross | 6/30-9/27/24 | Mileage \| Mail Runs | San Rafael, CA | | 55.34 | | | |
| | 9/30/24-3/28/25 | Mileage \| Mail Runs | | | | | 96.19 | **151.53** |
| V.Matyurin | 10/11/24 | CALAPRS Information Technology Round Table | San Jose, CA | | 300.00 | | | |
| | 10/10-10/11/24 | CALAPRS Information Technology Round Table | San Jose, CA | | | | 442.72 | |
| | 5/16/25 | CALAPRS Information Technology Round Table | Virtual | | | | 50.00 | **792.72** |
| C.McBride | 9/30/24 | CPA CE & license renewal | Novato, CA | | 787.13 | | | |
| | 4/1-4/3/2025 | ACFR GFOA training | Virtual | | | 475.00 | | |
| | 4/29/25 | PES CPE Continuing Professional Education | Virtual | | | | 76.05 | **1,338.18** |
| **EMPLOYEE EXPENSE** | | | | **-** | **2,276.93** | **525.00** | **3,811.68** | **6,613.61** |

# Education & Due Diligence

Section B3.c

| Counsel/Other | Date | Conference | Location | Q1 | Q2 | Q3 | Q4 | Year to Date | |
|---|---|---|---|---|---|---|---|---|---|
| A. Dunning | 9/13/24 | CALAPRS Attorneys Round Table | San Jose, CA | 300.00 | | | | **300.00** | |
| MJH Investment Advisors, LLC | 10/15/24 | Guest Speaker Retirement Board Strategic Workshop (MCERA) | Portland, OR | | 854.94 | | | **854.94** | |
| **COUNSEL/OTHER EXPENSE** | | | | **300.00** | **854.94** | **-** | **-** | **1,154.94** | - |
| **Total MCERA Education & Due Diligence Expense** | | | | **13,061.78** | **11,611.84** | **5,707.64** | **33,025.98** | **63,407.24** | |

# Capital Calls

## Private Equity • Abbot

Section B3.e

| | Q3:FY 24-25 | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| **Abbott** | **Capital Call** | **Distribution** | **Commitment** | **Paid-in Capital** | **Distributions** | **Uncalled Capital** | **Net Asset Value** |
| Fund VI | - | (3,461,594) | 100,000,000 | 99,500,000 | 164,669,354 | 500,000 | 21,087,377 |
| Fund VII | - | (5,753,331) | 35,000,000 | 34,650,000 | 49,210,859 | 350,000 | 30,383,098 |
| Investors 2016 | - | (11,712,500) | 50,000,000 | 48,861,242 | 35,093,750 | 1,138,758 | 62,883,160 |
| Investors 2017 | - | (2,606,250) | 15,000,000 | 14,152,502 | 6,586,875 | 847,498 | 20,158,550 |
| Investors 2021 | 3,625,000 | - | 25,000,000 | 12,137,186 | - | 12,862,814 | 14,988,538 |
| Investors 2023 | 3,646,875 | - | 25,000,000 | 2,768,750 | - | 22,231,250 | 5,354,998 |
| Investors 2025 | 5,100,000 | | | | | | |
| **Total** | **12,371,875** | **(23,533,675)** | **250,000,000** | **212,069,680** | **255,560,838** | **37,930,320** | **154,855,721** |

# Capital Calls

## Private Equity • Pathway

Section B3.e

| | Q3:FY 24-25 | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| **Pathway** | **Capital Call** | **Distribution** | **Commitment** | **Paid-in Capital** | **Distributions** | **Uncalled Capital** | **Net Asset Value** |
| Fund 2008 | - | (4,178,942) | 100,000,000 | 101,262,248 | 181,270,657 | 8,513,827 | 29,784,241 |
| Fund I7-3 | - | (6,503,753) | 35,000,000 | 34,960,267 | 48,839,969 | 2,678,376 | 24,555,804 |
| Fund I8-9 | - | (9,252,652) | 50,000,000 | 45,837,605 | 42,883,042 | 7,110,233 | 52,720,067 |
| Fund I9-3 | 52,411 | (2,823,861) | 15,000,000 | 12,617,465 | 4,518,721 | 3,033,840 | 16,602,057 |
| Fund I10-10 | 719,544 | - | 25,000,000 | 21,004,896 | 293,843 | 4,507,320 | 26,927,517 |
| Fund I11-7 | 3,695,747 | - | 25,000,000 | 6,007,045 | 22,676 | 19,080,019 | 8,720,854 |
| **Total** | **4,467,702** | **(22,759,208)** | **250,000,000** | **221,689,526** | **277,828,908** | **44,923,615** | **159,310,540** |
| **TOTAL PRIVATE EQUITY** | **16,839,577** | **(46,292,883)** | **500,000,000** | **433,759,206** | **533,389,746** | **82,853,935** | **314,166,261** |

# Capital Calls

## Opportunistic

Section B3.e

| | Q3:FY 24-25 | | | Since Inception | | | March 31, 2025 |
|---|---|---|---|---|---|---|---|
| **Opportunistic** | **Capital Call** | **Distribution** | **Commitment** | **Paid-in Capital** | **Distributions** | **Uncalled Capital** | **Net Asset Value** |
| CarVal | - | (12,384,447) | 33,500,000 | 31,897,955 | 11,215,282 | 1,675,000 | 26,860,483 |
| Fortress | 2,909,233 | (1,864,980) | 33,000,000 | 32,418,974 | 11,008,473 | 7,914,217 | 26,629,299 |
| Varde | - | (8,652,191) | 33,500,000 | 26,632,500 | 19,183,401 | 6,867,500 | 15,559,184 |
| **TOTAL OPPORTUNISTIC** | **2,909,233** | **(22,901,618)** | **100,000,000** | **90,949,429** | **41,407,156** | **16,456,717** | **69,048,966** |

# Capital Calls

Section B3.e

## Other Transfers and Portfolio Rebalance
## Transfers, Redemptions, and Dividends through June 30, 2025

OTHER TRANSFERS and PORTFOLIO REBALANCE

| | Transfers | Redemptions & Dividends |
|---|---|---|
| UBS Trumbull | | (2,861,288) |
| AEW Core | | (4,047,301) |
| Parametrics | 5,000,000 | |
| McInnis Prkwy | 860,000 | - |
| Western Exit | 414,091 | |
| **Total** | 6,274,091 | (6,908,589) |

# Subsequent Transactions

Section B3.e

| Abbott | Date | Capital Call | Distribution |
|---|---|---|---|
| Fund VI | | | |
| Fund VII | | | |
| Investors 2016 | | | |
| Investors 2017 | | | |
| Investors 2021 | | | |
| Investors 2023 | | | |
| Investors 2025 | | | |
| **Total** | | - | - |

# Subsequent Transactions

Section B3.e

| Pathway | Date | Capital Call | Distribution |
|---|---|---|---|
| Fund 2008 | 7/15/25 | | (572,803) |
| Fund I7-3 | 7/15/25 | | (310,663) |
| Fund I8-9 | 7/18/25 | | (693,483) |
| Fund I9-3 | 7/15/25 | | (292,053) |
| Fund I10-10 | 7/2/25 | | (124,871) |
| Fund I11-7 | 7/29/25 | 1,446,965 | |
| **Total** | | **1,446,965** | **(1,993,872)** |
| **TOTAL PRIVATE EQUITY** | | **1,446,965** | **(1,993,872)** |

# Subsequent Transactions

Section B3.e

| Opportunistic | Date | Capital Call | Distribution |
|---|---|---|---|
| CarVal | | | |
| Fortress | 7/31/25 | | (737,325) |
| Varde | 7/15/25 | | (2,186,461) |
| **TOTAL OPPORTUNISTIC** | | 0 | **(2,923,786)** |

# Subsequent Transactions

Section B3.e

| Dividends | Date | Amount |
|---|---|---|
| UBS Trumbull | 7/25/25 | (676,337) |
| Invesco Liquidation | 7/8/25 | (60,214,091) |
| Western | 7/8/25 | (5,723) |
| **TOTAL DIVIDEND** | | (60,896,151) |

**MCERA Administrative Budget fund #7007**
**FY 24/25 Quarter Ending June 30, 2025 (by month)**

| | FY 23/24 Actual Expenses | FY 24/25 Approved Budget | Apr | May | June | 4th Qtr. Total | Percentage of Budget used |
|---|---|---|---|---|---|---|---|
| ***Salaries and Benefits*** | | **26 PP** | **2 PP** | **2 PP** | **2 PP** | **6 PP** | |
| 1 Regular Staff Salaries | 2,077,283 | 2,382,000 | 169,551 | 171,628 | 175,108 | 516,287 | 21.7% |
| 2 Extra-Hire | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 3 Overtime | 0 | 0 | 0 | 0 | 0 | 0 | 0.0% |
| 4 Employee Benefits | 277,724 | 323,943 | 25,813 | 25,584 | 48,612 | 100,009 | 30.9% |
| 5 Retirement Benefits | 343,344 | 461,951 | 28,303 | 28,663 | 53,528 | 110,494 | 23.9% |
| 6 Retirement Benefits - OPEB | 112,216 | 150,290 | 8,978 | 9,092 | 16,980 | 35,050 | 23.3% |
| 7 Ret POB Debt Svc. Misc. | 109,354 | 143,160 | 9,011 | 9,125 | 14,019 | 32,155 | 22.5% |
| 8 Auto Allowance | 9,653 | 9,950 | 738 | 738 | 1,345 | 2,822 | 28.4% |
| 9 Unused Fringe Benefits | 10,248 | 23,410 | 400 | 400 | 729 | 1,529 | 6.5% |
| 10 Workers Comp. Insurance | 34,921 | 50,518 | 6,341 | 6,419 | -5,164 | 7,596 | 15.0% |
| 11 Medicare | 29,796 | 37,728 | 2,412 | 2,438 | 4,549 | 9,400 | 24.9% |
| **Total Salaries and Benefits** | **3,004,538** | **3,582,950** | **251,547** | **254,088** | **309,705** | **815,341** | **22.8%** |
| ***Services and Supplies*** | | | | | | | |
| 1 Professional Services | 56,263 | 113,500 | 0 | 0 | 4,694 | 4,694 | 4.1% |
| 2 Innovest - Retiree Payroll Processing | 50,982 | 53,000 | 3,911 | 3,944 | 0 | 7,856 | 14.8% |
| 3 Records Retention | 7,054 | 8,000 | 877 | 740 | 0 | 1,617 | 20.2% |
| 4 Bank Charges | 0 | 5,000 | 0 | 0 | 0 | 0 | 0.0% |
| 5 Insurance Premiums | 118,738 | 130,000 | 0 | 0 | 0 | 0 | 0.0% |
| 6 Utilities (1 McInnis Owner Allocation) | 186,150 | 240,200 | 52,856 | 26,478 | 67,352 | 146,686 | 61.1% |
| 7 Memberships & Dues | 12,717 | 16,000 | 0 | 0 | 0 | 0 | 0.0% |
| 8 Subscriptions | 8,415 | 8,000 | 390 | 351 | 138 | 879 | 11.0% |
| 9 Conferences/Training | 30,884 | 28,000 | 2,601 | 416 | 550 | 3,567 | 12.7% |
| 10 Travel and Mileage | 38,192 | 35,000 | 14,370 | 6,714 | 8,375 | 29,459 | 84.2% |
| 11 Document Reproduction Costs | 31,633 | 35,000 | 3,448 | 4,044 | 1,682 | 9,174 | 26.2% |
| 12 Medical Examinations | 0 | 12,000 | 0 | 0 | 0 | 0 | 0.0% |
| 13 Investigations | 14,449 | 10,000 | 729 | 0 | 0 | 729 | 7.3% |
| 14 Transcribing/Medical Record Review | 140,452 | 500,000 | 5,804 | 0 | 11,415 | 17,219 | 3.4% |
| 15 Hearings | 0 | 32,500 | 0 | 0 | 0 | 0 | 0.0% |
| 16 Board Election Fees | 0 | 3,000 | 0 | 0 | 0 | 0 | 0.0% |
| 17 Board Remuneration (Gross Pay) | 7,035 | 8,846 | 522 | 340 | 522 | 1,383 | 15.6% |
| 18 Board Payments (ER Liab., ADP & Bank fees) | 2,730 | 3,154 | 137 | 320 | 137 | 595 | 18.9% |
| 19 Office Expenses and Supplies | 8,674 | 4,000 | 540 | 25 | 178 | 743 | 18.6% |
| 20 Office Expenses - Phone | 5,800 | 6,000 | 727 | 199 | 199 | 1,124 | 18.7% |
| 21 Electronic Supplies | 1,585 | 4,000 | 1,125 | 567 | 438 | 2,131 | 53.3% |
| 22 Ergonomic Supplies | 948 | 1,500 | 0 | 119 | 0 | 119 | 7.9% |
| 23 Office Supplies - Postage | 1,199 | 1,500 | 244 | 205 | 167 | 616 | 41.1% |
| 24 Miscellaneous - Food | 11,730 | 8,000 | 481 | 0 | 1,401 | 1,882 | 23.5% |
| 25 Depreciation Expense | 633,000 | 630,000 | 52,500 | 52,500 | 52,500 | 157,500 | 25.0% |
| **Total Services and Supplies** | **1,368,630** | **1,896,200** | **141,261** | **96,962** | **149,749** | **387,972** | **20.5%** |
| ***Interdepartmental Charges*** | | | | | | | |
| 1 Telephone Charges | 55,034 | 9,000 | 0 | 0 | 0 | 0 | 0.0% |
| 2 Cost Allocation Plan (Inter-fund Charges) | 0 | 757,000 | 0 | 0 | 753,664 | 753,664 | 99.6% |
| **Total Interdepartmental Charges** | **55,034** | **766,000** | **0** | **753,664** | **0** | **753,664** | **98.4%** |
| **TOTAL** | **4,428,202** | **6,245,150** | **392,808** | **1,104,714** | **459,454** | **1,956,976** | **31.3%** |

**MCERA Administrative Budget fund #7007**
**FY 24/25 Quarter Ending June 30, 2025 (by quarter)**

| | FY 23/24 Actual Expenses | FY 24/25 Approved Budget | 1st Qtr Total | 2nd Qtr Total | 3rd Qtr Total | 4th Qtr Total | FYTD | Percentage of Budget used |
|---|---|---|---|---|---|---|---|---|
| ***Salaries and Benefits*** | | | | | | | | |
| Regular Staff Salaries | 2,077,283 | 2,382,000 | 442,031 | 501,444 | 586,879 | 516,287 | 2,046,641 | 86% |
| Extra-Hire | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0% |
| Overtime | 0 | 0 | 685 | 0 | 0 | 0 | 685 | N/A |
| Employee Benefits | 277,724 | 323,943 | 62,428 | 71,390 | 88,882 | 100,009 | 322,710 | 100% |
| Retirement Benefits | 343,344 | 461,951 | 73,310 | 80,359 | 97,921 | 110,494 | 362,084 | 78% |
| Retirement Benefits - OPEB | 112,216 | 150,290 | 23,038 | 25,673 | 31,062 | 35,050 | 114,824 | 76% |
| Ret POB Debt Svc. Misc. | 109,354 | 143,160 | 25,437 | 25,767 | 31,175 | 32,155 | 114,534 | 80% |
| Auto Allowance | 9,653 | 9,950 | 2,004 | 2,215 | 2,585 | 2,822 | 9,626 | 97% |
| Unused Fringe Benefits | 10,248 | 23,410 | 1,217 | 1,345 | 1,400 | 1,529 | 5,490 | 23% |
| Workers Comp. Insurance | 34,921 | 50,518 | 4,868 | 5,552 | 6,722 | 7,596 | 24,737 | 49% |
| Medicare | 29,796 | 37,728 | 6,332 | 7,171 | 8,354 | 9,400 | 31,257 | 83% |
| **Total Salaries and Benefits** | **3,004,538** | **3,582,950** | **641,352** | **720,917** | **854,979** | **815,341** | **3,032,588** | **85%** |
| ***Services and Supplies*** | | | | | | | | |
| Professional Services | 56,263 | 113,500 | 8,315 | 34,484 | 10,701 | 4,694 | 58,194 | 51% |
| Innovest - Retiree payroll processing | 50,982 | 53,000 | 11,510 | 14,449 | 16,694 | 7,856 | 50,508 | 95% |
| Records Retention | 7,054 | 8,000 | 2,077 | 1,987 | 2,040 | 1,617 | 7,721 | 97% |
| Bank Charges | 0 | 5,000 | 0 | 0 | 0 | 0 | 0 | 0% |
| Insurance Premiums | 118,738 | 130,000 | 27,045 | 0 | 92,881 | 0 | 119,926 | 92% |
| Utilities (1 McInnis owner allocation) | 186,150 | 240,200 | 17,690 | 162,245 | 79,334 | 146,686 | 405,954 | 169% |
| Memberships & Dues | 12,717 | 16,000 | 4,000 | 8,400 | 0 | 0 | 12,400 | 78% |
| Subscriptions | 8,415 | 8,000 | 572 | 4,469 | 4,083 | 879 | 10,002 | 125% |
| Conferences/Training | 30,884 | 28,000 | 10,650 | 4,552 | 2,625 | 3,567 | 21,394 | 76% |
| Travel and Mileage | 38,192 | 35,000 | 2,412 | 7,060 | 3,083 | 29,459 | 42,013 | 120% |
| Document Reproduction Costs | 31,633 | 35,000 | 7,352 | 10,170 | 6,334 | 9,174 | 33,029 | 94% |
| Medical Examinations | 0 | 12,000 | 0 | 0 | 0 | 0 | 0 | 0% |
| Investigations | 14,449 | 10,000 | 924 | 3,048 | 165 | 729 | 4,866 | 49% |
| Transcribing/Medical Record Review | 140,452 | 500,000 | 222,605 | 161,225 | 85,925 | 17,219 | 486,974 | 97% |
| Hearings | 0 | 32,500 | 0 | 0 | 0 | 0 | 0 | 0% |
| Board Election Fees | 0 | 3,000 | 0 | 0 | 0 | 0 | 0 | 0% |
| Board Remuneration (Gross Pay) | 7,035 | 8,846 | 1,095 | 1,775 | 1,019 | 1,383 | 5,272 | 60% |
| Board Payments (ER Liab., ADP & Bank fees) | 2,730 | 3,154 | 659 | 753 | 798 | 595 | 2,805 | 89% |
| Office Expenses and Supplies | 8,674 | 4,000 | 851 | 750 | 268 | 743 | 2,611 | 65% |
| Office Expenses - Phone | 5,800 | 6,000 | 1,092 | 1,195 | 454 | 1,124 | 3,865 | 64% |
| Electronic Supplies | 1,585 | 4,000 | 0 | 609 | 324 | 2,131 | 3,063 | 77% |
| Ergonomic Supplies | 948 | 1,500 | 460 | 0 | 0 | 119 | 579 | 39% |
| Office Supplies - Postage | 1,199 | 1,500 | 535 | 532 | 549 | 616 | 2,232 | 149% |
| Miscellaneous - Food | 11,730 | 8,000 | 896 | 5,875 | 2,751 | 1,882 | 11,404 | 143% |
| Depreciation Expense | 633,000 | 630,000 | 157,500 | 157,500 # | 157,500 | 157,500 | 630,000 | 100% |
| **Total Services and Supplies** | **1,368,630** | **1,896,200** | **478,240** | **581,078** | **467,526** | **387,972** | **1,914,815** | **101%** |
| ***Interdepartmental Charges*** | | | | | | | | |
| Telephone Charges | 55,034 | 9,000 | 0 | 0 | 0 | 0 | 0 | 0% |
| Cost Allocation Plan (Inter-fund Charges) | 0 | 757,000 | 0 | 0 | 0 | 753,664 | 753,664 | 100% |
| **Total Interdepartmental Charges** | **55,034** | **766,000** | **0** | **0** | **0** | **753,664** | **753,664** | **98%** |
| **TOTAL** | **4,428,202** | **$6,245,150** | **$1,119,591** | **$1,301,995** | **$1,322,505** | **$1,956,976** | **$5,701,067** | **91%** |

**MCERA Non-Budgeted Expenses**

**FY 24/25 Quarter Ending June 30, 2025 (by month)**

| | Apr | May | June | 4th Qtr. Expenses |
|---|---|---|---|---|
| Retiree Payroll | 17,841,804 | 17,392,595 | 17,420,610 | 52,655,008 |
| Retiree Death Benefit Paid | 20,000 | 437,803 | 35,000 | 492,803 |
| Active Member Death Benefit | 21,987 | - | 299,300 | 321,286 |
| Refund of Contributions | 116,268 | 340,849 | 86,331 | 543,448 |
| **Total Retirement Payroll Expense** | **18,000,059** | **18,171,247** | **17,841,240** | **54,012,546** |
| | | | | |
| CPAS (Avenu) | 10,243 | 10,243 | 10,243 | 30,729 |
| Business Systems (AccountMate/iSoft) | - | - | - | - |
| Faye Business System (Asana) | - | - | - | - |
| IBM - Cognos systems | - | - | - | - |
| **Total Computer Expense** | **10,243** | **10,243** | **10,243** | **30,729** |
| | | | | |
| Linea Secure, LLC (Cybersecurity) | 2,823 | 5,520 | - | 8,342 |
| Insight Public Sector, Inc. | - | - | - | - |
| **Total Security Services Expense** | **2,823** | **5,520** | **-** | **8,342** |
| | | | | |
| ***Legal*** | **28,661** | **33,298** | **2,800** | **64,759** |
| County Counsel | - | 6,978 | - | 6,978 |
| Ice Miller LLP | - | - | - | - |
| Nossaman | 28,661 | 26,320 | 2,800 | 57,780 |
| | | | | |
| Cheiron Inc. (Actuary) | 51,221 | - | - | 51,221 |
| Milliman Inc. (Actuary) | - | - | - | - |
| Hulberg & Associates (Appraisals 1 McInnis) | - | - | - | - |
| Investment Managers | 2,609,317 | - | - | 2,609,317 |
| Callan (Investment Consultant) | 84,250 | - | - | 84,250 |
| Alliance Resource Consulting LLC | - | - | - | - |
| State Street (Custodian) | - | 104,318 | - | 104,318 |
| Woodmont Consulting Services | 2,275 | 2,450 | - | 4,725 |
| Investment Education Expense | - | - | - | - |
| **Total Legal, Actuary & Investment Expense** | **2,775,724** | **140,066** | **2,800** | **2,918,590** |
| | | | | |
| | **20,788,848** | **18,327,076** | **17,854,283** | **56,970,207** |
| | | | | |
| ***Nossaman*** | | | | |
| General Counsel | 18,798 | 17,875 | - | 36,673 |
| 1 McInnis Parkway Leasing | 4,104 | 6,961 | - | 11,065 |
| Bankruptcy Related | 240 | 539 | - | 779 |
| Technology Projects | - | - | - | - |
| Employment Law Advice & Training | - | - | - | - |
| Negotiate Insurance Policies | 675 | 945 | - | 1,620 |
| Investment | 4,844 | - | - | 4,844 |
| Elections | - | - | - | - |
| Mediation | - | - | 2,800 | 2,800 |
| **Total Nossaman Expense** | **28,661** | **26,320** | **2,800** | **57,780** |

**MCERA Non-Budgeted Expenses**
**FY 24/25 Quarter Ending June 30, 2025 (by quarter)**

| | 4th Qtr. FY 23/24 Actual Expenses | 1st Qtr. Expenses | 2nd Qtr. Expenses | 3rd Qtr. Expenses | 4th Qtr. Expenses | FYTD Total |
|---|---|---|---|---|---|---|
| Retiree Payroll | 50,003,178 | 49,824,472 | 50,245,205 | 50,821,098 | 52,655,008 | 203,545,783 |
| Retiree Death Benefit Paid | 70,000 | 80,000 | 169,654 | 55,000 | 492,803 | 797,457 |
| Active Member Death Benefit | - | - | - | 89,676 | 321,286 | 410,963 |
| Total Retirement Payroll Expense | 585,572 | 371,034 | 561,178 | 443,444 | 543,448 | 1,919,104 |
| **Total Retirement Payroll Expense** | **50,658,749** | **50,275,506** | **50,976,037** | **51,409,218** | **54,012,546** | **206,673,306** |
| CPAS | 24,450 | 30,729 | 30,729 | 146,638 | 30,729 | 238,825 |
| Business Systems (AccountMate) | - | - | 2,525 | 0 | - | 2,525 |
| Faye Business System (Asana) | - | 9,216 | 0 | 0 | - | 9,216 |
| IBM - Cognos systems | - | - | 24,256 | 0 | - | 24,256 |
| **Total Computer Expense** | **24,450** | **39,945** | **57,510** | **146,638** | **30,729** | **274,822** |
| Linea Secure, LLC (Cybersecurity) | 12,500 | 12,500 | 12,500 | 4,167 | 8,342 | 37,509 |
| Insight Public Sector, Inc. | - | - | 0 | 0 | - | - |
| **Total Security Services Expense** | **12,500** | **12,500** | **12,500** | **4,167** | **8,342** | **37,509** |
| ***Legal*** | **132,828** | **87,233** | **121,302** | **108,464** | **64,759** | **381,757** |
| County Counsel | 17,865 | 10,575 | 18,870 | 14,770 | 6,978 | 51,193 |
| Ice Miller LLP | - | - | 600 | 0 | - | 600 |
| Nossaman | 114,963 | 76,658 | 101,832 | 93,694 | 57,780 | 329,964 |
| Cheiron Inc. (Actuary) | - | 18,549 | 20,084 | 100,409 | 51,221 | 190,263 |
| Milliman Inc. (Actuary) | - | - | - | 82,000 | - | 82,000 |
| Hulberg & Associates (Appraisals 1 McInnis) | - | - | 0 | 4,250 | - | 4,250 |
| Investment Managers | 2,349,315 | 2,664,744 | 2,664,996 | 2,635,841 | 2,609,317 | 10,574,897 |
| Callan (Investment Consultant) | 165,000 | - | 97,500 | 84,250 | 84,250 | 266,000 |
| Alliance Resource Consulting LLC | - | - | 0 | 0 | - | - |
| State Street (Custodian) | 108,034 | - | 68,903 | 208,535 | 104,318 | 381,757 |
| Woodmont Consulting Services | 3,850 | 5,600 | 7,963 | 9,888 | 4,725 | 28,175 |
| Investment Education Expense | 52,050 | - | 7,500 | 52,050 | - | 59,550 |
| **Total Legal, Actuary & Investment Expense** | **2,811,078** | **2,776,125** | **2,988,247** | **3,285,686** | **2,918,590** | **11,968,649** |
| **Total Fund Expenses** | **53,506,777** | **53,104,076** | **54,034,295** | **54,835,138** | **56,970,207** | **218,943,716** |
| **Nossaman** | | | | | | |
| General Counsel | 85,170 | 52,309 | 54,067 | 52,354 | 36,673 | 195,403 |
| One McInnis Parkway Leasing | 14,335 | 14,488 | 1,371 | 13,405 | 11,065 | 40,329 |
| Bankruptcy Related | 7,722 | 1,487 | 744 | 359 | 779 | 3,369 |
| Technology Projects | - | 6,120 | 0 | 1,309 | - | 7,429 |
| Employment Law Advice & Training | - | - | 2,371 | 5,849 | - | 8,220 |
| Negotiate Insurance Policies | 5,509 | 2,254 | 125 | 708 | 1,620 | 4,707 |
| Investment | 2,226 | - | 43,154 | 19,710 | 4,844 | 67,708 |
| Elections | - | - | - | - | - | - |
| Mediation | - | - | - | - | 2,800 | 2,800 |
| **Total Nossaman Expense** | **114,962** | **76,658** | **101,832** | **93,694** | **57,780** | **329,964** |

**Investment Managers' Fees**
**FY 24/25 Quarter Ending June 30, 2025**

| | | | Fees | | | | |
|---|---|---|---|---|---|---|---|
| **Investment Manager** | **Market Value** | **Annualized %** | **Q1** | **Q2** | **Q3** | **Q4** | **YTD** |
| AEW Core Property Trust [1] | 106,383,310 | 0.8951% | 239,048 | 238,146 | 237,863 | 237,227 | 952,284 |
| Abbott Fund VI [2] | 21,066,051 | 0.2805% | 30,229 | 28,868 | - | - | 59,097 |
| Abbott Fund VII [3] | 27,996,561 | 0.8189% | 61,965 | 55,769 | 55,769 | 55,769 | 229,272 |
| Abbott Investors 2016 [4] | 58,788,335 | 0.3854% | 59,625 | 59,625 | 53,663 | 53,663 | 226,576 |
| Abbott Investors 2017 [5] | 19,224,800 | 0.3706% | 18,750 | 18,750 | 16,875 | 16,875 | 71,250 |
| Abbott Investors 2021 [6] | 17,201,038 | 0.8720% | 37,500 | 37,500 | 37,500 | 37,500 | 150,000 |
| Abbott Investors 2023 [19] | 7,039,373 | 1.3318% | 18,750 | 18,750 | 28,125 | 28,125 | 93,750 |
| Abbott Investors 2025 | 5,100,000 | 0.0000% | - | - | - | - | - |
| BlackRock TIPS | 61,975,197 | 0.0293% | 4,539 | 4,506 | 4,510 | 4,615 | 18,170 |
| BlackRock US Real Estate | 62,833,092 | 0.0615% | 9,765 | 9,872 | 9,583 | 9,395 | 38,615 |
| ABCarVal [7] | 26,204,481 | 1.6826% | 118,381 | 115,181 | 104,244 | 103,112 | 440,918 |
| DFA Small Cap Core | 279,043,096 | 0.2501% | 177,879 | 182,079 | 173,791 | 164,025 | 697,774 |
| Dodge & Cox | 337,003,648 | 0.0340% | - | - | - | 114,709 | 114,709 |
| Fidelity Institutional Asset Management (FIAM) | 201,854,811 | 0.4969% | 253,473 | 248,346 | 250,383 | 250,734 | 1,002,935 |
| Fortress [7] (as of 03.31.25) | 27,333,199 | 1.1770% | 70,060 | 79,871 | 82,920 | 88,861 | 321,712 |
| Invesco | 59,795,630 | 0.6803% | 99,375 | 101,526.01 | 102,529 | 103,376 | 406,806 |
| KBI Global Resources Solutions | 63,106,679 | 0.8108% | 116,009 | 116,009 | 139,837 | 139,837 | 511,691 |
| Parametric (overlay program) [10] | 34,537,516 | 0.6757% | 51,713 | 57,831 | 65,287 | 58,526 | 233,357 |
| Pathway 2008 [11] | 26,972,148 | 0.2392% | 16,128 | 16,128 | 16,128 | 16,128 | 64,511 |
| Pathway I-7 [11] | 20,725,313 | 0.8516% | 47,250 | 47,250 | 42,613 | 39,375 | 176,488 |
| Pathway I-8 [11] | 49,161,185 | 0.6341% | 80,710 | 80,710 | 79,701 | 70,621 | 311,741 |
| Pathway I-9 [12] | 15,710,570 | 0.7143% | 28,751 | 28,751 | 28,751 | 25,970 | 112,222 |
| Pathway I-10 [13] | 27,564,504 | 0.6606% | 45,522 | 45,522 | 45,522 | 45,522 | 182,088 |
| Pathway I-11 | 8,874,177 | 1.2156% | 21,623 | 21,623 | 32,194 | 32,434 | 107,874 |
| SSgA Russell 1000 Index Strategy [14] | 931,471,655 | 0.0188% | 42,294 | 44,186 | 44,112 | 44,112 | 174,703 |
| SSgA World ex US (MCWXUS) | 384,379,312 | 0.1087% | 102,987 | 101,473 | 106,726 | 106,726 | 417,912 |
| TimesSquare International Small Cap | 210,449,793 | 0.7094% | 372,388 | 372,315 | 356,587 | 391,665 | 1,492,955 |
| UBS Trumbull Property Fund [15] | 85,354,074 | 0.6108% | 132,235 | 131,139 | 128,984 | 128,984 | 521,342 |
| Varde [7] | 13,806,069 | 1.4888% | 56,950 | 59,246 | 46,796 | 42,553 | 205,545 |
| Wellington [16] | 342,866,383 | 0.1784% | 154,976 | 152,132 | 152,469 | 152,230 | 611,807 |
| Western Asset [17] (Liquidation started April 2025) | 726,544 | 86.2706% | 195,871 | 191,894 | 192,381 | 46,648 | 626,794 |
| Artisan International Growth Fund *(Liquidated Feb'24)* | | | | | | | |
| Morgan Stanley International Equity *(Liquidated Feb'24)* | | | | | | | |
| **Total** [18] | **3,534,548,543** | **0.2992%** | **$2,664,744** | **$2,664,996** | **$2,635,841** | **$2,609,317** | **$10,574,898** |

**Manager Fee Details**

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

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

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

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

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

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

[7] ABCarval, Fortress and Varde Fees on invested capital.

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

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

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

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

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

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

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

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

[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.

**MCERA Credit Card Transactions**
**Q4:FY 24-25**

C.2.c.1

| Statement Date | Card Used | Posting Date | Vendor/Description | Amount Charged | Dept or Area Served | Reason/Item Purchased |
|---|---|---|---|---|---|---|
| 4-18-25 to 5-17-25 | Dale 4021 | 5/1/2025 | Marriot for Callan National Conference in Scottsdale, Arizona - Trustee T.Werby | 903.10 | MCERA Board | Travel - Hotel |
| | Dale 4021 | 5/8/2025 | Omni hotel May 2025 SACRS - Trustees C.Cooper, L.Murphy, S.Silbertstein, J.Villa, T.Werby | 4,025.28 | MCERA Board | Travel - Hotel |
| | Dale 4021 | 5/12/2025 | Sacrs 5/13 - 5/16/25 Trustee J.Villa | 290.00 | MCERA Board | Conference/Training |
| | Keith 3425 | 4/22/2025 | AMAZON | 41.50 | MCERA Staff | Office Supplies |
| | Keith 3425 | 4/30/2025 | PES CPE C.Mcbride | 76.05 | MCERA Staff | Conference/Training |
| | Keith 3425 | 5/5/2025 | 6. AMAZON $387.80 | 119.00 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/5/2025 | 6. AMAZON $387.80 | 268.80 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/6/2025 | AMAZON | 86.30 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/12/2025 | AMAZON | 60.98 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/15/2025 | AMAZON | 56.40 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/16/2025 | AMAZON | 42.50 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/16/2025 | AMAZON | 10.91 | MCERA Staff | Office Supplies |
| | Kiana 8171 | 5/8/2025 | Webnet solution | 9.00 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 5/5/2025 | Zoom | 127.95 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 5/7/2025 | CALAPRS Round table J.Wickman | 50.00 | MCERA Staff | Conference/Training |
| | Jeff 3902 | 5/9/2025 | Apple | 0.99 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 5/9/2025 | WSJ | 213.00 | MCERA Board | Subscriptions |
| | | | **4-18-25 to 5-17-25 Statement Total** | **$6,381.76** | | |

| Statement Date | Card Used | Posting Date | Vendor/Description | Amount Charged | Dept or Area Served | Reason/Item Purchased |
|---|---|---|---|---|---|---|
| 5-18-25 to 6-17-25 | Dale 4021 | 6/12/2025 | Nossaman Fiduciaries' Forum for Trustee SS Silberstein in Sacramento in 08/2025 | 550.00 | MCERA Board | Conference/Training |
| | Keith 3425 | 5/19/2025 | AMAZON | 152.94 | MCERA Staff | Office Supplies |
| | Keith 3425 | 5/30/2025 | AMAZON | 28.39 | MCERA Staff | Office Supplies |
| | Keith 3425 | 6/2/2025 | ODP | 410.10 | MCERA Staff | Office Supplies |
| | Kiana 8171 | 6/5/2025 | Webnet solution | 9.00 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 6/5/2025 | Zoom | 127.95 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 6/9/2025 | Apple | 0.99 | MCERA Staff | Subscriptions |
| | | | **5-18-25 to 6-17-25 Statement Total** | **1,279.37** | | |

| Statement Date | Card Used | Posting Date | Vendor/Description | Amount Charged | Dept or Area Served | Reason/Item Purchased |
|---|---|---|---|---|---|---|
| 6-18-25 to 7-17-25 | Dale 4021 | 7/9/2025 | NCPERS Trustee CC | 795.00 | MCERA Board | Conference/Training |
| | Dale 4021 | 7/11/2025 | NCPERS Trustee DV | 795.00 | MCERA Board | Conference/Training |
| | Dale 4021 | 7/14/2025 | Westin hotel for CII Conference in Sep. 2025 Trustee CC | 1,126.72 | MCERA Board | Travel - Hotel |
| | Keith 3425 | 6/19/2025 | ODP | 56.82 | MCERA Staff | Office Supplies |
| | Kiana 8171 | 7/3/2025 | Webnet solution | 9.00 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 7/4/2025 | WSJ DJ | 116.97 | MCERA Board | Subscriptions |
| | Jeff 3902 | 7/4/2025 | CALAPRS Administrators Institute 2025 (including lodging) JW | 3,000.00 | MCERA Staff | Conference/Training |
| | Jeff 3902 | 7/7/2025 | Zoom | 127.95 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 7/9/2025 | Apple | 0.99 | MCERA Staff | Subscriptions |
| | Jeff 3902 | 7/17/2025 | Pizza Roundtable | 238.92 | MCERA Staff | Food |
| | | | **6-18-25 to 7-17-25 Statement Total** | **6,267.37** | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | **FY 24/25 Q4 Total** | **$13,928.50** | | |

**MCERA Education and Due Diligence Expense Summary FY 24/25**
**FY 24/25 Quarter Ending March 31, 2025**

| Trustee | Date | Conference | Location | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year to Date |
|---|---|---|---|---|---|---|---|---|
| D. Vasquez | 10/26-10/27/24 | 2024 NCPERS Accredited Fiduciary | Palm Springs, CA | 900.00 | | | | |
| | 6/23-6/25/24 | 30th Annual Stanford Directors' College | Stanford, CA | 7,950.00 | | | | |
| | 9/9-96/11/24 | CII 2024 Fall Conference | New York, NY | | 1,817.49 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 1/27-1/29/25 | NCPERS Legislative Conference registration | Washington, DC | | | 750.00 | | |
| | 1/27-1/29/25 | NCPRS Legislative Conference Hotel | Washington, DC | | | 1,040.07 | | |
| | 1/27-1/29/25 | NCPRS Legislative Conference Travel | Washington, DC | | | 1,002.50 | | |
| | 5/16-5/21/25 | NCPERS NAF & ACE 2025 Sheraton Hotel | Denver, CO | | | | 1,441.09 | |
| | 5/16-5/21/25 | NCPERS NAF & ACE 2025 Travel Reimbursement | Denver, CO | | | | 1,209.70 | |
| | 3/24-3/27/25 | Pension Bridge | Half Moon Bay, CA | | | | 1,728.66 | **$ 18,723.97** |
| C. Cooper | 8/18-8/20/24 | 2024 NCPERS Public Pension Fudning Forum Travel/Hotel | Boston, MA | 2,411.78 | | | | |
| | 8/18-8/20/24 | 2024 NCPERS Public Pension Fudning Forum registration | Boston, MA | | 745.00 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 1/27-1/29/25 | NCPERS Registration | Washington, DC | | 750.00 | | | |
| | 5/18-5/21/25 | NCPERS Registration | Denver, CO | | | 1,100.00 | | |
| | 1/27-1/29/25 | NCPRS Legislative Conference Hotel | Washington, DC | | | 1,040.07 | | |
| | 1/27-1/31/25 | NCPERS Legislative Conference 1.27-1.29.25 Travel Reimbursement | Washington, DC | | | | 1,377.21 | |
| | 1/27-1/29/25 | CII Spring Conference 2025 Salamander Hotel | Washington, DC | | | | 1,596.63 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | |
| | 3/9-3/12/25 | CII Spring Conference Travel Reimbursement | Washington, DC | | | | 1,471.19 | |
| | 5/13-5/21/25 | Travel Reimbursement SACRS 5/13-5/16/2025 & NCPERS 5/18-5/21/2025 | Rancho Mirage, CA<br>Denver, CO | | | | 2,790.81 | |
| | 5/18-5/21/25 | NCPERS 5/18-5/21/2025 Registration | Denver, CO | | | | 1,100.00 | **$ 16,372.36** |
| D. Jones | 10/17-10/18/24 | Pensions, Benefits & Investments Fiduciaries' Forum | Berkeley, CA | 750.00 | | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 509.64 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | **$ 1,379.64** |
| S. Silberstein | 10/17-10/18/24 | Pensions, Benefits & Investments Fiduciaries' Forum | Berkeley, CA | 750.00 | | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/2-3/5/25 | Travel Reimbursement Napa CalAPRS General Assembly | Napa, CA | | | | 244.15 | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | |
| | 3/9-3/10/25 | CII Spring Conference 2025 Salamander Hotel | Washington, DC | | | | 832.52 | |
| | 3/8-3/11/25 | CII Spring Conference 2025 Travel Reimbursement | Washington, DC | | | | 807.96 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Travel Reimbursement | Rancho Mirage, CA | | | | 509.96 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | |
| | 8/17-8/19/25 | Nossaman Fiduciaries' Forum | Sacramento, CA | | | | 550.00 | **$ 6,680.60** |
| T.Werby | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | |
| | 4/27-4/29/25 | Callan National Conference Marriot Hotel | Scottsdale, Arizona | | | | 903.10 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | **$ 3,889.11** |
| K.Poole | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |

**MCERA Education and Due Diligence Expense Summary FY 24/25**
**FY 24/25 Quarter Ending March 31, 2025**

| Trustee | Date | Conference | Location | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year to Date |
|---|---|---|---|---|---|---|---|---|
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | $ 996.34 |
| J.Villa | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 688.84 | |
| | 3/3-3/5/25 | Travel Reimbursement Napa CalAPRS General Assembly | Napa, CA | | | | 244.15 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Spring Conference Travel Reimbursement | Rancho Mirage, CA | | | | 956.79 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 290.00 | $ 3,234.84 |
| B.Raabe | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 1,273.56 | |
| | 3/3-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | | | 250.00 | $ 1,523.56 |
| L.Murphy | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | | 250.00 | | |
| | 3/3-3/5/25 | SILVERADO RESORT Napa CalAPRS General Assembly | Napa, CA | | | | 746.34 | |
| | 5/13-5/16/25 | SACRS Spring Conference Hotel | Rancho Mirage, CA | | | | 805.06 | |
| | 5/13-5/16/25 | SACRS Conference Travel Reimbursement | Rancho Mirage, CA | | | | 736.74 | |
| | 5/13-5/16/25 | SACRS Spring Conference Registration | Rancho Mirage, CA | | | | 300.15 | $ 2,838.29 |
| **Trustee expense** | | | | **$ 12,761.78** | **$ 8,479.97** | **5,182.64** | **29,214.30** | **$ 55,638.69** |

| Employee | Date | Conference | Location | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year to Date |
|---|---|---|---|---|---|---|---|---|
| S. Eichner-Gross | 6/30-9/27/24 | Mileage \| Mail Runs | San Rafael, CA | - | 55.34 | | | |
| | 9/30/24-3/28/25 | Mileage \| Mail Runs | San Rafael, CA | | | | 96.19 | $ 151.53 |
| J. Wickman | 11/12-11/15/24 | SACRS Fall 2024 Hotel | Monterey, CA | - | 764.46 | | | |
| | 11/12-11/15/24 | SACRS Fall 2024 Registration | Monterey, CA | | 120.00 | | | |
| | 3/2-3/5/25 | CALAPRS Retirement System General Assembly 2025 | Napa, CA | | 250.00 | | | |
| | 3/2-3/5/25 | Travel reimbusement CALAPRS Retirement System General Assembly 2025 | | | | | 1,311.58 | |
| | 2/6/2025 | CALAPRS Virtual Administrators RT | Virtual | | | 50.00 | | |
| | 4/27-4/29/25 | Callan Conference | Scottsdale, AZ | | | | 1,785.14 | |
| | 6/6/2025 | CALAPRS Administrators Round Table | Virtual | | | | 50.00 | $ 4,331.18 |
| V.Matyurin | 10/11/2024 | CALAPRS Information Technology Round Table | San Jose, CA | - | 300.00 | | | |
| | 10/10-10/11/24 | CALAPRS Information Technology Round Table | San Jose, CA | | | | 442.72 | |
| | 5/16/2025 | CALAPRS Information Technology Round Table | Virtual | | | | 50.00 | $ 792.72 |
| C.McBride | 9/30/2024 | CPA CE & license renewal | Novato, CA | - | 787.13 | | | |
| | 4/1-4/3/25 | ACFR GFOA training | Virtual | | | 475.00 | | |
| | 4/29/2025 | PES CPE Continuing Professional Education | Virtual | | | | 76.05 | $ 1,338.18 |
| **Administrator and Employee expense** | | | | **$ -** | **$ 2,276.93** | **$ 525.00** | **$ 3,811.68** | **$ 6,613.61** |

| Counsel/Other | Date | Conference | Location | 1st quarter | 2nd quarter | 3rd quarter | 4th quarter | Year to Date |
|---|---|---|---|---|---|---|---|---|
| A. Dunning | 9/13/2024 | CALAPRS Attorneys Round Table | San Jose, CA | 300.00 | | | | $ 300.00 |
| MJH Investment Advisors, LL | 10/15/2024 | Guest Speaker Retirement Board Strategic Workshop (MCERA) | Portland, OR | | 854.94 | | | $ 854.94 |
| **Counsel/Other expense** | | | | **$ 300.00** | **$ 854.94** | **$ -** | **$ -** | **$ 1,154.94** |
| **TOTAL MCERA Education and Due Diligence Expense** | | | | **$ 13,061.78** | **$ 11,611.84** | **$ 5,707.64** | **33,025.98** | **$ 63,407.24** |

**MARIN COUNTY EMPLOYEES' RETIREMENT ASSOCIATION**
**CONTINUING TRUSTEE EDUCATION SUMMARY**
**Monday, June 30, 2025**

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

Trustee Poole 83.33

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

Trustee Murphy 66.58

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

Trustee Werby 72.75

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

Trustee Martinovich 22.50

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

Trustee Shaw 24.00

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

Trustee Jones 32.50

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

Trustee Raabe 23.00

**24 hours required by September 20, 2026**

Trustee Vasquez 56.33

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

Trustee Villa 27.50

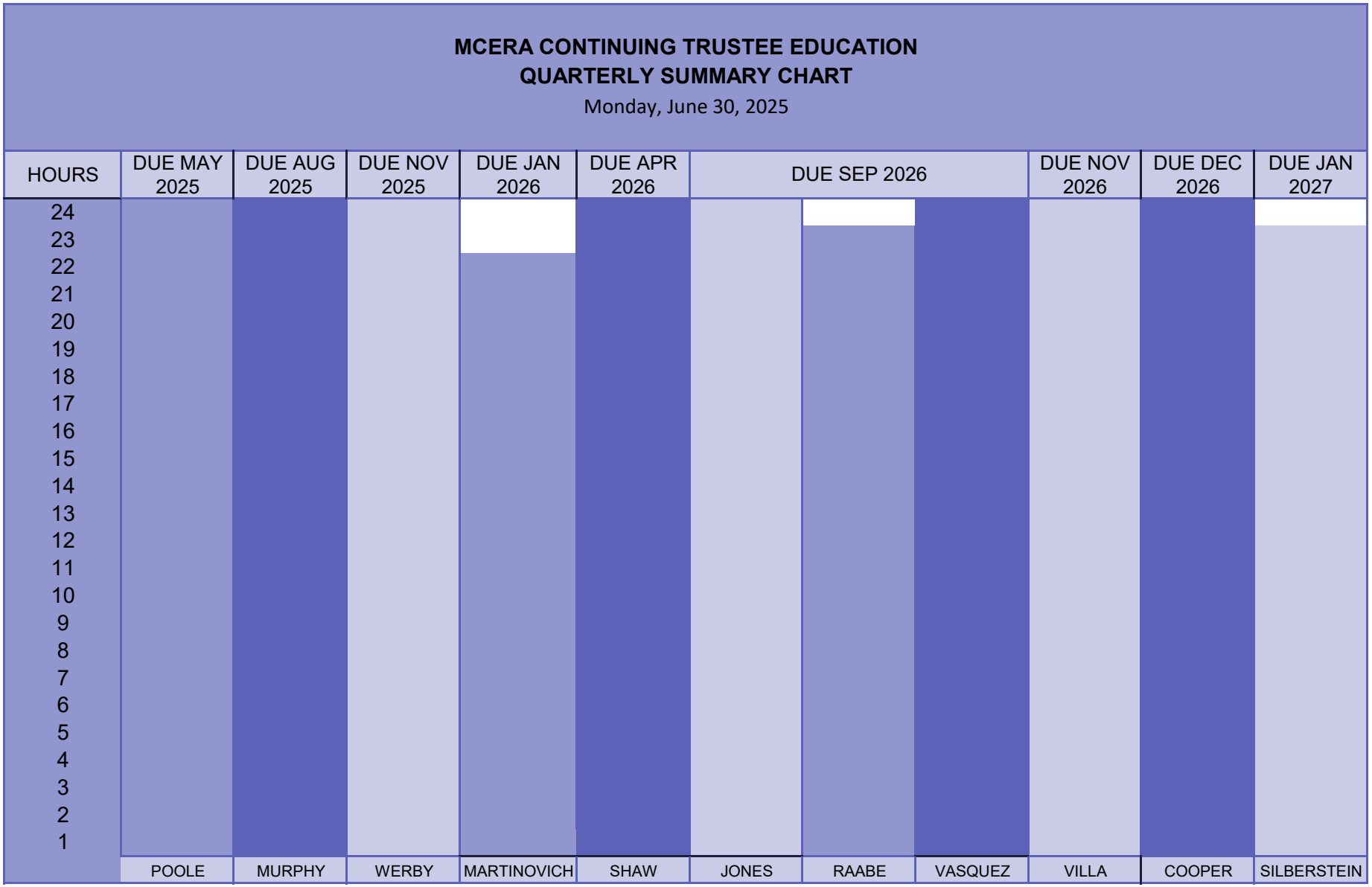
**24 hours required by December 31, 2026**

Trustee Cooper 47.50

**24 hours required by January 24, 2027**

Trustee Silberstein 23.75

**MCERA CONTINUING TRUSTEE EDUCATION**
**QUARTERLY SUMMARY CHART**
Monday, June 30, 2025



**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **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** |
| 7 | **24.00** | **HOURS DUE by >** | | **The later of December 31, 2014, or two years after assuming office, and biannually thereafter.** | | | | | | | | |
| 8 | | | | ***See prior reports by date for earlier data.*** | | | | | | | | |
| 9 | 0.50 | 1/11/2023 | MCERA | Preliminary Actuarial Valuation Results | | | | X | | | | |
| 10 | 0.50 | 1/18/2023 | MCERA | International Equity Structure Review | | | X | | | | | |
| 11 | 2.00 | 2/1/2023 | FPPC | Public Service Ethics Education | | | | | | | X | |
| 12 | 2.00 | 2/5/2023 | FPPC | Public Service Ethics Education | | | | | | | X | |
| 13 | 2.00 | 2/6/2023 | FPPC | Public Service Ethics Education | | | | | | | X | |
| 14 | 0.50 | 2/8/2023 | MCERA | Actuarial Valuation Report as of June 30, 2022 | | | | X | | | | |
| 15 | 0.25 | 2/8/2023 | MCERA | Form 700 Refresher | | | | | | | X | |
| 16 | | | **CalAPRS** | **General Assembly** | | | | | | | | |
| 17 | 2.00 | 3/5/2023 | CalAPRS | AB1234 Ethics for Trustees | | | | | | | X | |
| 18 | 1.00 | 3/5/2023 | CalAPRS | Public Pension Issues and Trends | | | | | X | | | |
| 19 | 1.00 | 3/5/2023 | CalAPRS | Into the Breach: How Retirement Boards Can Get Into Trouble and How Not to Be One of Them | | | | | | | X | |
| 20 | 1.00 | 3/6/2023 | CalAPRS | Searching for a Soft Landing in 2023 | | | X | | | | | |
| 21 | 1.00 | 3/6/2023 | CalAPRS | Geopolitical Risks Not Yet Resolved in 2023 | | | X | | | | | |
| 22 | 1.00 | 3/6/2023 | CalAPRS | Investments in 2023 - What You Need to Know | | | X | | | | | |
| 23 | 1.00 | 3/6/2023 | CalAPRS | Intelligent Automation Transformation within Public Sector - A Point of View | | | | | X | | | |
| 24 | 1.00 | 3/6/2023 | CalAPRS | Tracking Productivity & Performance Measures | | | | | X | | | |
| 25 | 1.50 | 3/7/2023 | CalAPRS | Digital Opportunities Panel: Online Retirement Process, Trustee Electronic Elections, and Multi-Factor Authentication/ID-ME | | | | | X | | | |
| 26 | 0.75 | 3/7/2023 | CalAPRS | LDROM & The Impact of Inflation on Liabilities | | | | X | | | | |
| 27 | | | **CII** | **Spring Conference** | | | | | | | | |
| 28 | 1.00 | 3/6/2023 | CII | Plenary 1: What's Next for Activism: Perspectives from Starboard | | | | | | | X | |
| 29 | 1.00 | 3/6/2023 | CII | Plenary 2: View from the Boardroom - Director Panel | | | | | | | X | |
| 30 | 0.75 | 3/7/2023 | CII | Plenary 3: What's Next for Global Markets | | | X | | | | | |
| 31 | 1.00 | 3/7/2023 | CII | Plenary 4: The Future of China as an Investible Market | | | X | | | | | |
| 32 | 1.00 | 3/7/2023 | CII | Breakout 1: Washington Update - Key SEC Rules and Climate Legislation | X | | | | | | | |
| 33 | 1.00 | 3/7/2023 | CII | Breakout 2: Tools for Funds to Advance DEI at External Money Managers | | | | | | | X | |
| 34 | 1.00 | 3/7/2023 | CII | Lunch and Plenary 5: Matt Levine on the Markets | | | X | | | | | |
| 35 | 0.75 | 3/7/2023 | CII | Plenary 6: The Future of Work | | | | | X | | | |
| 36 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Investment Risks in Tech - Engaging with Companies to Create Long-Term Value | | | | | | | X | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **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** |
| 37 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Best Practices for ESG Investor Relations and Stewardship Teams | | | | | | | X | |
| 38 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Making the Investment Case for Good Labor Practices | | | | | | | X | |
| 39 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Assessing the Credibility of Published Targets on the Path to Net-Zero | | | | | | | X | |
| 40 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Digital Rights and Big Tech in the U.S. Fiduciary Context | | | | | | | X | |
| 41 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: CEO Compensation in 2023 | | | | | | | X | |
| 42 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Transparency and Data Quality - Energy Transition in the Automotive Sector | | | | | | | X | |
| 43 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Evaluating General Obligation Bonds through an ESG Lens | | | X | | | | | |
| 44 | 0.75 | 3/7/2023 | CII | Member-hosted meeting: Protecting Diversified Portfolios through Systems-Level Stewardship | | | X | | | | | |
| 45 | 0.75 | 3/8/2023 | CII | Plenary 8: Shareholder Advocacy Committee - Can We Take Politics Out of ESG? | | | | | | | X | |
| 46 | 1.50 | 3/29/2023 | MCERA | Capital Market Assumptions | | | X | | | | | |
| 47 | **35.50** | **Hours for Quarter Ending March 31, 2023** | | | | | | | | | | |
| 48 | | | Callan | NATIONAL CONFERENCE | | | | | | | | |
| 49 | 1.25 | 4/3/2023 | Callan | Keynote Speaker: Rana Foroohar on Geopolitics | | | X | | | | | |
| 50 | 1.25 | 4/3/2023 | Callan | Capital Markets Panel | | | X | | | | | |
| 51 | 1.25 | 4/3/2023 | Callan | Erica Dhawan on teamwork, collaboration and innovation | | | | | X | | | |
| 52 | 1.00 | 4/3/2023 | Callan | Workshop: Best Practices for Evaluating Managed Accounts | | X | | | | | | |
| 53 | 1.00 | 4/3/2023 | Callan | Workshop: Opportunities in Private Assets | | | X | | | | | |
| 54 | 1.00 | 4/3/2023 | Callan | Workshop: Callan's Search for the Holy Grail: the Keys to Identifying Total Plan Costs | | | | | X | | | |
| 55 | 1.25 | 4/4/2023 | Callan | Keynote Speaker: Tyler Cowen on Economics | | | X | | | | | |
| 56 | 1.25 | 4/4/2023 | Callan | Marc Milstein on human health, productivity and happiness | | | | | | | X | |
| 57 | 1.50 | 4/4/2023 | Callan | David Epstein on the workforce of the future | | | | | | | X | |
| 58 | 1.00 | 4/4/2023 | Callan | Workshop: Market Intel Live! | | | X | | | | | |
| 59 | | | Wharton | INVESTMENT STRATEGIES & PORTFOLIO MANAGEMENT | | | | | | | | |
| 60 | 0.75 | 4/17/2023 | Wharton | The Asset Menu | | | X | | | | | |
| 61 | 3.50 | 4/17/2023 | Wharton | Enhanced Portfolio Theory | | | X | | | | | |
| 62 | 1.50 | 4/17/2023 | Wharton | Performance Measurement vs. Skill | | X | | | | | | |
| 63 | 1.50 | 4/18/2023 | Wharton | Behavioral Finance | | | X | | | | | |
| 64 | 3.25 | 4/18/2023 | Wharton | Evaluating & Rating Managers | | | X | | | | | |
| 65 | 1.50 | 4/18/2023 | Wharton | Bond Management | | | X | | | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 66 | 1.50 | 4/18/2023 | Wharton | The Impact of Impact Investing | | | | | | | X | |
| 67 | 3.25 | 4/19/2023 | Wharton | Private Equity | | | X | | | | | |
| 68 | 2.75 | 4/19/2023 | Wharton | Real Estate | | | X | | | | | |
| 69 | 2.75 | 4/20/2023 | Wharton | Hedge Funds | | | X | | | | | |
| 70 | 3.00 | 4/20/2023 | Wharton | Stock Markets Vs. Bond Markets | | | X | | | | | |
| 71 | 1.25 | 4/20/2023 | Wharton | Risk Management | | | X | | | | | |
| 72 | 3.00 | 4/21/2023 | Wharton | International Investing | | | X | | | | | |
| 73 | | | CalAPRS | TRUSTEES' ROUND TABLE | | | | | | | | |
| 74 | 1.00 | 5/5/2023 | CalAPRS | The Basics of Asset Allocation | | | X | | | | | |
| 75 | 0.50 | 5/5/2023 | CalAPRS | Are There Other Ways to Approach Asset Allocation? | | | X | | | | | |
| 76 | 0.75 | 5/5/2023 | CalAPRS | How Does a Consultant Advise Boards to Do Asset Allocation? | | | X | | | | | |
| 77 | 1.00 | 5/5/2023 | CalAPRS | What Tools Do Our CIOs Provide to Trustees to Monitor Asset Allocation? | | | X | | | | | |
| 78 | | | SACRS | SPRING CONFERENCE | | | | | | | | |
| 79 | 2.00 | 5/9/2023 | SACRS | Ethics Training for Trustees and Staff | | | | | | | X | |
| 80 | 2.00 | 5/9/2023 | SACRS | Sexual Harassment Prevention Training for Local Agency Officials | | | | | | | X | |
| 81 | 1.00 | 5/9/2023 | SACRS | In Solidarity - Labor and Labor Allies Networking | | | | | | | X | |
| 82 | 1.00 | 5/10/2023 | SACRS | Keynote General Session - China: Friendly Competitor or Geopolitical Threat, Implications for the Fiduciary | | | | | | | X | |
| 83 | 1.00 | 5/10/2023 | SACRS | General Session - Practical Leadership Lessons | | | | | | | X | |
| 84 | 1.00 | 5/10/2023 | SACRS | General Session - Girls Who Invest | | | X | | | | | |
| 85 | 2.50 | 5/10/2023 | SACRS | Concurrent Sessions - Administrators Breakout | | | | | X | | | |
| 86 | 2.50 | 5/10/2023 | SACRS | Concurrent Sessions - Attorneys Breakout | X | | | | | | | |
| 87 | 2.50 | 5/10/2023 | SACRS | Concurrent Sessions - Operations/Benefits Breakout | | | | | X | | | |
| 88 | 2.50 | 5/10/2023 | SACRS | Concurrent Sessions - Safety Breakout | | | | | | | X | |
| 89 | 2.50 | 5/10/2023 | SACRS | Concurrent Sessions - Trustee Breakout | | | | | | | X | |
| 90 | 1.00 | 5/11/2023 | SACRS | General Session - Ukraine and Beyond: The Geopolitics of 2023 | | | | | | | X | |
| 91 | 1.00 | 5/11/2023 | SACRS | General Session - DEI - An Integrated Approach | | | | | | | X | |
| 92 | 1.00 | 5/11/2023 | SACRS | General Session - Sea Change - A Profound or Notable Transformation | | | X | | | | | |
| 93 | 1.00 | 5/11/2023 | SACRS | Concurrent Session A - Fixed Income - In Vogue and Sexy Even! | | | X | | | | | |
| 94 | 1.00 | 5/11/2023 | SACRS | Concurrent Session B - ASOP 4 and LDROM: What Do We Do With Some Not So Bad and Not So Good News From the Actuaries? | | | | X | | | | |
| 95 | 1.00 | 5/11/2023 | SACRS | Concurrent Session C - Digital Assets: Your Portfolio is Likely Under-Allocated | | | X | | | | | |
| 96 | 1.00 | 5/11/2023 | SACRS | Concurrent Session A - Legislative Update 2023 | X | | | | | | | |
| 97 | 1.00 | 5/11/2023 | SACRS | Concurrent Session B - Private Equity Co-Investing in 2023 | | | X | | | | | |
| 98 | 1.00 | 5/11/2023 | SACRS | Concurrent Session C - Developing a Risk Mitigating Strategies (RMS) Action Plan | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 99 | 1.00 | 5/12/2023 | SACRS | General Session - Examining the Experiences of Public Pension Plans Since the Great Recession | | | | | X | | | |
| 100 | 1.00 | 5/16/2023 | MCERA | Change to Actuarial Standards of Practice #4: New Low Default Risk Obligation Measure | | | | X | | | | |
| 101 | 1.00 | 5/16/2023 | MCERA | Overview of the Triennial Experience Study Process | | | | X | | | | |
| 102 | 1.00 | 5/16/2023 | MCERA | Inflation Drivers: Where is it going in 2023 and beyond | | | X | | | | | |
| 103 | 1.00 | 5/16/2023 | MCERA | The Fiscal Cliff: What is the potential impact to markets? | | | X | | | | | |
| 104 | 1.00 | 5/16/2023 | MCERA | The Private Equity Policy Environment | | | X | | | | | |
| 105 | 1.00 | 5/16/2023 | MCERA | MCERA Investment Management Process and Structure | | | | | X | | | |
| 106 | 1.00 | 5/16/2023 | MCERA | MCERA Investment Beliefs: Review and Discussion | | | | | | | X | |
| 107 | 1.00 | 6/21/2023 | MCERA | International Equity Structure | | | X | | | | | |
| 108 | **83.00** | **Hours for Quarter Ending June 30, 2023** | | | | | | | | | | |
| 109 | | | **SACRS** | **MODERN INVESTMENT THEORY & PRACTICE FOR RETIREMENT SYSTEMS** | | | | | | | | |
| 110 | 1.50 | 7/16/2023 | SACRS | Pension Fund & Investment Basics | | | X | | | | | |
| 111 | 1.50 | 7/16/2023 | SACRS | Return, Risk, and Diversification | | | X | | | | | |
| 112 | 1.50 | 7/16/2023 | SACRS | Practical Mean-Variance Analysis | | X | | | | | | |
| 113 | 1.50 | 7/16/2023 | SACRS | Asset Classes & Asset Management | | | X | | | | | |
| 114 | 2.33 | 7/17/2023 | SACRS | Actuarial-Actuarial Considerations | | | | X | | | | |
| 115 | 1.50 | 7/17/2023 | SACRS | Pension Fund Dynamics & Review of Investing Fundamentals | | | X | | | | | |
| 116 | 1.50 | 7/17/2023 | SACRS | The Macro Environment for Pension Funds | | | X | | | | | |
| 117 | 1.50 | 7/18/2023 | SACRS | Public Pension Landscape Today | | | | | X | | | |
| 118 | 2.33 | 7/18/2023 | SACRS | Private Equity: How to manage your portfolio | | | X | | | | | |
| 119 | 2.50 | 7/18/2023 | SACRS | Digital Assets | | | X | | | | | |
| 120 | 0.50 | 7/18/2023 | SACRS | The Investment Scenario Today | | | X | | | | | |
| 121 | 1.50 | 7/19/2023 | SACRS | Governance Basics or Governance Panel | | | | | | | X | |
| 122 | 1.83 | 7/19/2023 | SACRS | ESG Panel or ESG Case Study | | | | | | | X | |
| 123 | 1.50 | 7/19/2023 | SACRS | Behavioral Finance - Impact on Markets | | | X | | | | | |
| 124 | 1.25 | 7/19/2023 | SACRS | Team Building - Team Management | | | | | | | X | |
| 125 | | | **CalAPRS** | **PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES** | | | | | | | | |
| 126 | 1.50 | 8/29/2023 | CalAPRS | What's the Big Deal About Being a Fiduciary? | | | | | | | X | |
| 127 | 1.75 | 8/29/2023 | CalAPRS | How Should a Board Function? | | | | | | | X | |
| 128 | 1.25 | 8/29/2023 | CalAPRS | What Benefits Do We Provide - What is the Board's Role? | | | | | X | | | |
| 129 | 1.67 | 8/29/2023 | CalAPRS | What Are the Key Issues in Disability Retirement? | | | | | | X | | |
| 130 | 1.17 | 8/29/2023 | CalAPRS | Disability Hearing: Case Study | | | | | | X | | |
| 131 | 3.25 | 8/30/2023 | CalAPRS | How Should We Manage Our Pension Liabilities? | | | | X | | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 4 | | | | | TOPIC | | | | | | | |
| 6 | HOURS | DATE | SPONSOR | EVENT/SEMINAR | PENSION LAW | INVESTMENT PERFORMANCE MEASUREMENT | ASSET ALLOCATION AND INVESTMENT MANAGEMENT | ACTUARIAL EVALUATION AND PROCESS | BENEFITS ADMINISTRATION | DISABILITY RETIREMENT | BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS | ORGANIZATION BUDGET & AUDIT PROCEDURES |
| 132 | 2.00 | 8/30/2023 | CalAPRS | Investment Basics | | | X | | | | | |
| 133 | 1.25 | 8/30/2023 | CalAPRS | How Should We Manage Our Investment Program? | | | X | | | | | |
| 134 | 0.50 | 8/30/2023 | CalAPRS | Investments Case Study | | | X | | | | | |
| 135 | 1.00 | 8/30/2023 | CalAPRS | Case Study: Who Are Our Stakeholders - What Are Our Roles? | | | | | | | X | |
| 136 | 2.00 | 8/31/2023 | CalAPRS | AB1234 Ethics Training | | | | | | | X | |
| 137 | 1.33 | 8/31/2023 | CalAPRS | Course Summary | | | | | | | X | |
| 138 | | | **CII** | **FALL CONFERENCE** | | | | | | | | |
| 139 | 0.75 | 9/11/2023 | CII | Plenary 1: Takeaways from the Silicon Valley Bank Collapse | | | | | | | X | |
| 140 | 0.92 | 9/11/2023 | CII | Plenary 2: View from the Boardroom | | | | | | | X | |
| 141 | 0.75 | 9/11/2023 | CII | Plenary 3: CIO's Speak | | | X | | | | | |
| 142 | 0.58 | 9/12/2023 | CII | Plenary 4: Navigating Global Issues - Fireside Chat with Lionel Johnson | | | | | | | X | |
| 143 | 0.58 | 9/12/2023 | CII | Plenary 5: Engaging on Dual-Class Stock | | | X | | | | | |
| 144 | 1.00 | 9/12/2023 | CII | Plenary 6: Generative AI and Business Transformation | | | | | | | X | |
| 145 | 1.00 | 9/12/2023 | CII | Breakout 1: Evolution of Pass-through Voting | | | | | | | X | |
| 146 | 1.00 | 9/12/2023 | CII | Breakout 2: What's on the Horizon for Executive Compensation | | | | | | | X | |
| 147 | 1.00 | 9/12/2023 | CII | Plenary 7 and lunch: Marline Saintil on Trends in Diversity - Boards and in the Tech Sector | | | | | | | X | |
| 148 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: International Litigation Spotlight & Industry State of the Union | X | | | | | | | |
| 149 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: Private Equity Principles: The Next Frontier in Responsible Investment | | | X | | | | | |
| 150 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: Assessing Companies Contribution to Inequality | | | | | | | X | |
| 151 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: License to Skill: How Investors can Assess Board Skills and Effectiveness | | | | | | | X | |
| 152 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: The Investment Case for Biodiversity | | | X | | | | | |
| 153 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: Rethinking How We Value Human Capital | | | | | | | X | |
| 154 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: Climate Action 100+'s 2030 Vision - From Disclosure to Action | | | | | | | X | |
| 155 | 0.75 | 9/12/2023 | CII | Member-Hosted Meeting: Securities Litigation Update for Institutional Investors | X | | | | | | | |
| 156 | 0.75 | 9/13/2023 | CII | Plenary 8: International Governance - Activism Comes of Age in Japan | | | | | | | X | |
| 157 | 1.00 | 9/13/2023 | CII | Plenary 9: Shareholder Advocacy Committee - What the ESG Backlash Means for Shareholder Advocacy | | | | | | | X | |
| 158 | 2.00 | 9/15/2023 | FPPC | Public Service Ethics Education | | | | | | | X | |
| 159 | 0.92 | 9/26/2023 | Callan | Introduction to Investments - Role of the Fiduciary and Investment Policy Statements | | | | | | | X | |
| 160 | 1.50 | 9/26/2023 | Callan | Introduction to Investments - Capital Market Theory and Asset Allocation | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | | | |
| 2 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 161 | 1.75 | 9/27/2023 | Callan | Introduction to Investments - Manager Structure | | | X | | | | | |
| 162 | 1.00 | 9/27/2023 | Callan | Introduction to Investments - Defined Contribution Investment Structure | | | X | | | | | |
| 163 | 1.00 | 9/28/2023 | Callan | Introduction to Investments - Manager Search | | | X | | | | | |
| 164 | 1.75 | 9/28/2023 | Callan | Introduction to Investments - Performance Measurement | | X | | | | | | |
| 165 | 1.00 | 9/27/2023 | MCERA | International Equity Allocation and Manager Search | | | X | | | | | |
| 166 | **69.16 Hours for Quarter Ending September 30, 2023** | | | | | | | | | | | |
| 167 | | | Nossaman | **Pensions, Benefits & Investments Fiduciaries' Forum** | | | | | | | | |
| 168 | 1.75 | 10/5/2023 | Nossaman | Conversations with CIOs - Market Trends, Challenges and Opportunities for Institutional Investors | | | X | | | | | |
| 169 | 0.50 | 10/5/2023 | Nossaman | Going Outside of the Checkboxes: Subscription Document Challenges and Trends | X | | | | | | | |
| 170 | 0.83 | 10/5/2023 | Nossaman | Tax Updates for Public, Non-Profit and Private Pension and Health & Welfare Plans | X | | | | | | | |
| 171 | 0.83 | 10/5/2023 | Nossaman | Developing Issues Around Disability Retirement Standards for Pension Plans, Presumptions and Other Adjudication Issues | | | | | | X | | |
| 172 | 0.83 | 10/5/2023 | Nossaman | Fiduciary Litigation Against Defined Benefit..Plans Nationally and How Fiduciaries May Mitigate Those Risks | X | | | | | | | |
| 173 | 1.00 | 10/17/2023 | MCERA | 2023 Experience Study Preview - Economic Assumptions | | | | X | | | | |
| 174 | 1.00 | 10/17/2023 | MCERA | Fixed Income Allocation Strategy Review | | | X | | | | | |
| 175 | 1.00 | 10/17/2023 | MCERA | Macroeconomic Impact of Current Real Estate Market | | | X | | | | | |
| 176 | 1.00 | 10/17/2023 | MCERA | What Key Factors Drive Inflation | | | X | | | | | |
| 177 | 1.00 | 10/17/2023 | MCERA | Investment Consultant Request for Proposal Overview | | | | | X | | | |
| 178 | | | **SACRS** | **FALL CONFERENCE** | | | | | | | | |
| 179 | 2.00 | 11/7/2023 | SACRS | Sexual Harassment Prevention Training for Local Agency Officials | | | | | | | X | |
| 180 | 1.00 | 11/8/2023 | SACRS | Keynote General Session, Stephanie Murphy, on politics, national security & business | | | X | | | | | |
| 181 | 1.00 | 11/8/2023 | SACRS | General Session, Energy Security and the Practical Realities of the Energy Transition | | | X | | | | | |
| 182 | 1.00 | 11/8/2023 | SACRS | General Session, Innovative Concepts in Public Pension Plan Investment Portfolios | | | X | | | | | |
| 183 | 2.50 | 11/8/2023 | SACRS | Operations-Benefits Breakout, Active Death Pre-Disability Application with Optional Settlement | | | | | | X | | |
| 184 | 2.50 | 11/8/2023 | SACRS | Safety Breakout | | | | | X | | | |
| 185 | 2.50 | 11/8/2023 | SACRS | Trustee Breakout, Good Governance Will Save You from Good Grief! | | | | | | | X | |
| 186 | 1.00 | 11/9/2023 | SACRS | General Session, AI - Integrating Machine Learning into Private Market Investment | | | X | | | | | |
| 187 | 1.00 | 11/9/2023 | SACRS | General Session, Cyberattacks are Inevitable - Is Your System or Firm Prepared? | | | | | X | | | |
| 188 | 1.00 | 11/9/2023 | SACRS | General Session, Exploring Africa as an Investment Opportunity | | | X | | | | | |
| 189 | 1.00 | 11/9/2023 | SACRS | A - Opportunities Post Regional Banking Crisis | | | X | | | | | |
| 190 | 1.00 | 11/9/2023 | SACRS | B - Are You Ready for the Next Black Swan? | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | | | |
| 2 | | | | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | |
| 3 | | | | **Master Log** | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 191 | 1.00 | 11/9/2023 | SACRS | C - Operations/Benefits - Generative AI for Marketing and Communication Teams | | | | | X | | | |
| 192 | 1.00 | 11/9/2023 | SACRS | A - Legislative Update 2023 | X | | | | | | | |
| 193 | 1.00 | 11/9/2023 | SACRS | B - The Impact of Generative AI on Investment Theory and Practice | | | X | | | | | |
| 194 | 1.00 | 11/9/2023 | SACRS | C - Human Resources, Emotional Intelligence, Creating Psychological Safety, Employee Retention | | | | | X | | | |
| 195 | 1.00 | 11/9/2023 | SACRS | D - In Solidarity: Collective Bargaining Rights for Workers, a Fiduciary Risk Management for Pension Fund Investors? | X | | | | | | | |
| 196 | 1.00 | 11/10/2023 | SACRS | General Session, Changes in the Actuarial Landscape for 2023 | | | | X | | | | |
| 197 | 0.50 | 12/6/2023 | MCERA | International Equity Allocation - Passive Manager | | | X | | | | | |
| 198 | 0.50 | 12/13/2023 | MCERA | GASB 67/68 Report | | | | X | | | | |
| 199 | **34** | **Hours for Quarter Ending December 31, 2023** | | | | | | | | | | |
| 200 | 0.50 | 1/10/2024 | MCERA | Preliminary Actuarial Valuation Results | | | | X | | | | |
| 201 | 0.50 | 1/10/2024 | MCERA | 2023 Experience Study Preview | | | | X | | | | |
| 202 | 2.00 | 1/19/2024 | California Civil Rights Dept. | Sexual Harassment and Abusive Conduct Prevention Training | | | | | | | X | |
| 203 | 0.25 | 2/14/2024 | MCERA | 2023 Experience Study Final | | | | X | | | | |
| 204 | 0.75 | 2/14/2024 | MCERA | Actuarial Valuation | | | | X | | | | |
| 205 | 0.50 | 2/14/2024 | MCERA | Form 700 Refresher | | | | | | | X | |
| 206 | | | **CalAPRS** | **GENERAL ASSEMBLY** | | | | | | | | |
| 207 | 1.00 | 3/3/2024 | CalAPRS | Approaching the (Employer Contribution) Cliff | | | | | X | | | |
| 208 | 1.00 | 3/3/2024 | CalAPRS | What AI Could Mean for Investors | | | X | | | | | |
| 209 | 1.00 | 3/4/2024 | CalAPRS | A Conversation with Francis Donald, Chief Global Economist & Strategist, Manlife | | | X | | | | | |
| 210 | 1.00 | 3/4/2024 | CalAPRS | Envisioning an AI Future for Public Pensions | | | | | X | | | |
| 211 | 1.00 | 3/4/2024 | CalAPRS | Geopolitics and Investing | | | X | | | | | |
| 212 | 1.00 | 3/4/2024 | CalAPRS | SEC Private Fund Adviser Rules | X | | | | | | | |
| 213 | 1.00 | 3/4/2024 | CalAPRS | US Public Pension Peer Risk Study | | | X | | | | | |
| 214 | 1.50 | 3/5/2024 | CalAPRS | Perspectives: CalPERS' CEO Discusses Pensions, Policy and Private Markets | | | | | X | | | |
| 215 | 0.75 | 3/5/2024 | CalAPRS | Innovative Approaches to Stakeholder Outreach & Communications | | | | | | | X | |
| 216 | | | **CII** | **SPRING CONFERENCE** | | | | | | | | |
| 217 | 2.50 | 3/4/2024 | CII | The Role of Pass-Through Voting in Stewardship | | | | | | | X | |
| 218 | 0.67 | 3/4/2024 | CII | Plenary 1: The Changing Landscape for Climate Finance | | | | | | | X | |
| 219 | 0.50 | 3/4/2024 | CII | Plenary 2: Trian Takes on Disney | | | | | | | X | |
| 220 | 1.00 | 3/4/2024 | CII | Plenary 3: DEI After the Supreme Court Decision on Affirmative Action | | | | | | | X | |
| 221 | 0.50 | 3/5/2024 | CII | Plenary 4: What's on the Horizon for the SEC | X | | | | | | | |
| 222 | 0.67 | 3/5/2024 | CII | Plenary 5: Is ESG Relevant to Long-term Shareholder Value? | | | X | | | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 223 | 0.75 | 3/5/2024 | CII | Plenary 6: Exploring the Impacts of AI on Stewardship in 2024 | | | | | | | X | |
| 224 | 1.00 | 3/5/2024 | CII | Breakout 1: Engagement Strategies for Smaller Funds | | | | | | | X | |
| 225 | 1.00 | 3/5/2024 | CII | Breakout 2: The Promise and Peril of Private Credit | | | X | | | | | |
| 226 | 1.25 | 3/5/2024 | CII | Plenary 7: Luncheon Fireside Chat with Diana Henriques | | | | | | | X | |
| 227 | 0.75 | 3/5/2024 | CII | Investor Expectations on Methane Tracking | | | X | | | | | |
| 228 | 0.75 | 3/5/2024 | CII | The High Costs of Today's Human Capital Management | | | | | | | X | |
| 229 | 0.75 | 3/5/2024 | CII | Upping the Ante - Raising Expectations on Board Diversity | | | | | | | X | |
| 230 | 0.75 | 3/5/2024 | CII | Advancing Social Equity Through Public Markets | | | | | | | X | |
| 231 | 0.75 | 3/5/2024 | CII | Director Accountability | | | | | | | X | |
| 232 | 0.75 | 3/5/2024 | CII | Protecting Long-Term Value by Managing Toxic… | | | | | | | X | |
| 233 | 0.75 | 3/5/2024 | CII | Biodiversity: The Nature of Investing | | | X | | | | | |
| 234 | 0.75 | 3/5/2024 | CII | Spotlight on Private Equity in Healthcare | | | X | | | | | |
| 235 | 0.75 | 3/5/2024 | CII | Widening the Aperture: The Future of Proxy Advice | | | | | | | X | |
| 236 | 1.00 | 3/6/2024 | CII | What ISSB Means for CII Members: Breakfast Presentation and Q&A with ISSB Board Member Verity Chegar | | | | | | | X | |
| 237 | 0.50 | 3/6/2024 | CII | Plenay 8: ValueAct's Take on Disney | | | | | | | X | |
| 238 | 1.00 | 3/6/2024 | CII | Plenary 9: Stewardship Norms Around the World | | | | | | | X | |
| 239 | 1.00 | 3/6/2024 | CII | Plenary 10: Workers' Rights: Recent Shareholder Gains and What's Ahead | | | | | | | X | |
| 240 | 0.75 | 3/6/2024 | CII | Plenary 11: Shareholder Advocacy Committee's Lightning Round | | | | | | | X | |
| 241 | 2.00 | 3/26/2024 | MCERA | AB 1234 Ethics Training for Local Officials | | | | | | | X | |
| 242 | | | **CalAPRS** | **ADVANCED PRINCIPLES OF PENSION GOVERNANCE FOR TRUSTEES** | | | | | | | | |
| 243 | 1.50 | 3/27/2024 | CalAPRS | Effective Board Decision Making | | | | | | | X | |
| 244 | 2.00 | 3/28/2024 | CalAPRS | Understanding Risks, Roles, and Responsibilities in Our Pension Business | | | | | | | X | |
| 245 | 1.00 | 3/28/2024 | CalAPRS | Investment Case Study: Asset Mix Strategy | | | X | | | | | |
| 246 | 1.75 | 3/28/2024 | CalAPRS | Economics Update and Forecast | | | X | | | | | |
| 247 | 1.25 | 3/28/2024 | CalAPRS | Diversification, Process, and How to Prepare for the Next Big Market Event | | | X | | | | | |
| 248 | 1.25 | 3/28/2024 | CalAPRS | Understanding a Fiduciary's Role and Responsibilities on a Public Retirement System Board | | | | | | | X | |
| 249 | 2.25 | 3/29/2024 | CalAPRS | Advanced Actuarial Principles | | | | X | | | | |
| 250 | 1.00 | 3/29/2024 | CalAPRS | Administration Case Study: Digital Transformation Strategy | | | | | X | | | |
| 251 | 1.00 | 3/29/2024 | CalAPRS | Tying It All Together: Questions, Take-Aways, Program Summary / Evaluation | | | | | X | | | |
| 252 | **50 Hours for Quarter Ending March 31, 2024** | | | | | | | | | | | |
| 253 | | | | **CALLAN NATIONAL CONFERENCE** | | | | | | | | |
| 254 | 1.25 | 4/9/2024 | Callan | Keynote Speaker: Ian Bremmer | | | X | | | | | |
| 255 | 1.25 | 4/9/2024 | Callan | Capital Markets Panel | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | | | |
| 2 | | | | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | |
| 3 | | | | **Master Log** | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 256 | 1.25 | 4/9/2024 | Callan | Speaker: Dr. Kristen Lee | | | X | | | | | |
| 257 | 1.00 | 4/9/2024 | Callan | Workshops: Fee Study | | X | | | | | | |
| 258 | 1.00 | 4/9/2024 | Callan | Workshops: Value of Risk Assets in the Diversification of a Portfolio | | | X | | | | | |
| 259 | 1.25 | 4/10/2024 | Callan | Keynote Speaker: Cassie Kozyrkov | | | X | | | | | |
| 260 | 1.25 | 4/10/2024 | Callan | Economic Speaker: Mark Zandi | | | X | | | | | |
| 261 | 1.50 | 4/10/2024 | Callan | Lunch Speaker: Tim Urban | | | X | | | | | |
| 262 | 1.00 | 4/10/2024 | Callan | Workshop: Market Intel Live! | | | X | | | | | |
| 263 | | | | **SACRS SPRING CONFERENCE** | | | | | | | | |
| 264 | 2.00 | 5/7/2024 | SACRS | Ethics Training for Trustees and Staff | | | | | | | X | |
| 265 | 1.00 | 5/8/2024 | SACRS | Keynote General Session - How Elections, Markets, & Demographics are Rapidly Changing Everything | | | X | | | | | |
| 266 | 1.00 | 5/8/2024 | SACRS | General Session: The Fed's Tractor Pull | | | X | | | | | |
| 267 | 1.00 | 5/8/2024 | SACRS | General Session: Women in Tech Making an Impact: Lessons on Staying Ahead of the Curve | | | | | | | X | |
| 268 | 2.50 | 5/8/2024 | SACRS | Attorneys Breakout - What is an Insurable Interest? | X | | | | | | | |
| 269 | 2.50 | 5/8/2024 | SACRS | Operations-Benefits Breakout | | | | | X | | | |
| 270 | 2.50 | 5/8/2024 | SACRS | Safety Breakout | | | | | X | | | |
| 271 | 2.50 | 5/8/2024 | SACRS | Trustee Breakout | | | | | | | X | |
| 272 | 1.00 | 5/9/2024 | SACRS | General Session | | | X | | | | | |
| 273 | 1.00 | 5/9/2024 | SACRS | General Session - Veteran ClO Panel: Lessons from the Past, Reflections on Present, and Advice for the Future | | | X | | | | | |
| 274 | 1.00 | 5/9/2024 | SACRS | General Session - Accelerating the Adoption of Commercial Technology for National Security | | | X | | | | | |
| 275 | 1.00 | 5/9/2024 | SACRS | Concurrent Session A - The 80% Funded Myth | | | | X | | | | |
| 276 | 1.00 | 5/9/2024 | SACRS | Concurrent Session B - Private Debt vs. Private Equity - Better Risk/Return? | | | X | | | | | |
| 277 | 1.00 | 5/9/2024 | SACRS | Concurrent Session C - Disability Replay | | | | | | X | | |
| 278 | 1.00 | 5/9/2024 | SACRS | Concurrent Session D - SACRS "In Solidarity" - Navigating Roles: Union Member and Trustee - A Discussion | | | | | | | X | |
| 279 | 1.00 | 5/10/2024 | SACRS | General Session - SACRS 70th Celebration - A Look at How SACRS Got Its Start and Looking Ahead | | | | | X | | | |
| 280 | | | | **CALAPRS TRUSTEE ROUND TABLE - Specific Company Risk: Where are the Canaries in our Coal Mines?** | | | | | | | | |
| 281 | 0.50 | 5/17/2024 | CalAPRS | Overview of Specific Company Risk in Public and Private Sectors | | | X | | | | | |
| 282 | 1.33 | 5/17/2024 | CalAPRS | Focus on Public Companies - Panel Discussion with attorneys and investment professionals | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | | | |
| 2 | | | | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | |
| 3 | | | | **Master Log** | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 283 | 1.00 | 5/17/2024 | CalAPRS | Focus on Private Companies - Panel Discussion with attorneys | | | X | | | | | |
| 284 | | | | **NCPERS ACCREDITED FIDUCIARY PROGAM** | | | | | | | | |
| 285 | | | | **MODULE 1 - Governance and the Board's Role** | | | | | | | X | |
| 286 | 0.75 | 5/18/2024 | NCPERS | Introduction | | | | | | | X | |
| 287 | 1.25 | 5/18/2024 | NCPERS | Board Governance | | | | | | | X | |
| 288 | 0.50 | 5/18/2024 | NCPERS | Role of the Board 1 | | | | | | | X | |
| 289 | 0.75 | 5/18/2024 | NCPERS | Role of the Board 2 | | | | | | | X | |
| 290 | 0.75 | 5/18/2024 | NCPERS | Case Study | | | | | | | X | |
| 291 | 1.00 | 5/18/2024 | NCPERS | Board Performance | | | | | | | X | |
| 292 | 1.00 | 5/18/2024 | NCPERS | Case Study | | | | | | | X | |
| 293 | | | | **MODULE 2 - Investment and Finance** | | | X | | | | | |
| 294 | 0.25 | 5/19/2024 | NCPERS | Introduction | | | X | | | | | |
| 295 | 2.25 | 5/19/2024 | NCPERS | Investment Approach & ESG Considerations | | | X | | | | | |
| 296 | 0.75 | 5/19/2024 | NCPERS | External Advisors | | | X | | | | | |
| 297 | 0.75 | 5/19/2024 | NCPERS | Case Study | | | X | | | | | |
| 298 | 0.75 | 5/19/2024 | NCPERS | Financial Reporting and Disclosure | | | X | | | | | |
| 299 | 0.75 | 5/19/2024 | NCPERS | Alternative Investing | | | X | | | | | |
| 300 | 0.75 | 5/19/2024 | NCPERS | Case Study | | | X | | | | | |
| 301 | | | | **NCPERS ANNUAL CONFERENCE** | | | | | | | | |
| 302 | 0.75 | 5/19/2024 | NCPERS | Getting Candid with Paul Angelo: Lessons Learned from 25 Years as a Public Pension Actuary | | | | X | | | | |
| 303 | 0.50 | 5/20/2024 | NCPERS | Economic Overview: A Look at What's Ahead | | | X | | | | | |
| 304 | 0.50 | 5/20/2024 | NCPERS | The Intersection of Public and Private Credit | | | X | | | | | |
| 305 | 0.50 | 5/20/2024 | NCPERS | Fireside Chat with Marcie Frost, CEO of CalPERS | | | X | | | | | |
| 306 | 1.00 | 5/20/2024 | NCPERS | Breakout Session A: Are We There Yet? Has the Recovery in Real Estate Values Begun? | | | X | | | | | |
| 307 | 1.00 | 5/20/2024 | NCPERS | Breakout Session B: What Do You Get When You Cross an Actuary and an Investment Officer? | | | | X | | | | |
| 308 | 1.00 | 5/20/2024 | NCPERS | Breakout Session C: Asset Allocation: Building Resilient Portfolios | | | X | | | | | |
| 309 | 1.00 | 5/20/2024 | NCPERS | Breakout Session C: Private Equity Investing in Infrastructure 2.0 | | | X | | | | | |
| 310 | 1.00 | 5/20/2024 | NCPERS | Breakout Session A: US Energy Transition | | | X | | | | | |
| 311 | 1.00 | 5/20/2024 | NCPERS | Breakout Session B: Implementing Private Credit for Plan Diversification | | | X | | | | | |
| 312 | 0.50 | 5/20/2024 | NCPERS | Breakout Session C: Diversifying Your Portfolio with Emerging Managers | | | X | | | | | |
| 313 | 0.50 | 5/20/2024 | NCPERS | Breakout Session C: The Important Role of Venture Capital in Public Employee Retirement Systems | | | X | | | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 314 | 1.00 | 5/20/2024 | NCPERS | Lunch & Lecture Series - Money Matters: Empowering Your Team Through Financial Wellness Benefits | | | | | X | | | |
| 315 | 1.00 | 5/20/2024 | NCPERS | Breakout Session A: The Other Side of Passive: Negative Consequences and Limitations of Passive Investment | | | X | | | | | |
| 316 | 1.00 | 5/20/2024 | NCPERS | Breakout Session B: What's New in the World of Securities Litigation? Examining the Most Underutilized Corporate Governance Tools in he Shareholder Toolbox | X | | | | | | | |
| 317 | 0.50 | 5/20/2024 | NCPERS | Breakout Session C: Riding the Curve: Bond Investors Worldwide can use Three Basic Principles to Manage Risk in Portfolios | | | X | | | | | |
| 318 | 0.50 | 5/20/2024 | NCPERS | Breakout Session C: Healthcare in Your Investment Portfolio: Terms and Investment Themes | | | X | | | | | |
| 319 | 0.24 | 5/21/2024 | NCPERS | General Session III - Index Investing: Not Such a Passive Decision | | | X | | | | | |
| 320 | 0.24 | 5/21/2024 | NCPERS | General Session III - Behind the Scenes with Public Plan CIOs | | | | | X | | | |
| 321 | 1.00 | 5/21/2024 | NCPERS | Breakout Session A - Ahead of the curve: Identifying Opportunities Where Others See Adversity | | | X | | | | | |
| 322 | 1.00 | 5/21/2024 | NCPERS | Breakout Session B - How Does My Plan Stack Up? Meaningful Metrics for Comparing Public Plans | | X | | | | | | |
| 323 | 0.50 | 5/21/2024 | NCPERS | Breakout Session C - insights for Increasing Operational Alpha & Reducing Fiduciary Risk from your Securities | | | | | | | X | |
| 324 | 0.50 | 5/21/2024 | NCPERS | Breakout Session C - The Secret Language of Share Price Movements | | | X | | | | | |
| 325 | 1.00 | 5/21/2024 | NCPERS | Breakout Session A - The Opportunity in Private Credit: Why We Believe Now is the Time to Invest | | | X | | | | | |
| 326 | 1.00 | 5/21/2024 | NCPERS | Breakout Session B - ESG Trends in Investment Considerations and Securities Litigation | X | | | | | | | |
| 327 | 0.50 | 5/21/2024 | NCPERS | Breakout Session C - Benchmarking in Hedge Funds | | X | | | | | | |
| 328 | 0.50 | 5/21/2024 | NCPERS | Breakout Session C - Uncover Active Returns in Passive Management: Earn More by Capturing the Missed Opportunities of Standard Passive Investing | | | X | | | | | |
| 329 | 1.00 | 5/21/2024 | NCPERS | Lunch & Lecture Series - Artificial Intelligence and Plan Governance Considerations | | | | | | | X | |
| 330 | 1.00 | 5/21/2024 | NCPERS | Breakout Session A- What Makes a Good Securities Case: Essentials for Public Funds | X | | | | | | | |
| 331 | 1.00 | 5/21/2024 | NCPERS | Breakout Session B - It's Time to Move Out the Curve: The Case for addition Duration in High Quality Fixed Income | | | X | | | | | |
| 332 | 1.00 | 5/21/2024 | NCPERS | Breakout Session C - High Inflation and Post Retirement Benefit increases - Approaches and Pros and Cons | | | | | X | | | |
| 333 | 1.00 | 5/22/2024 | NCPERS | Breakout Session A - Leveraging Technology and Business Process Improvement for Enhanced Pension System Implementation | | | | | X | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 334 | 1.00 | 5/22/2024 | NCPERS | Breakout Session B - What do you get when you cross an actuary and an investment officer? Around the board table - Questions, Observations, and Challenges Facing Trustees | | | | X | | | | |
| 335 | 1.00 | 5/22/2024 | NCPERS | Breakout Session C - Uncovering Opportunities in Emerging Markets: The Investment Case, India, and Small-Caps | | | X | | | | | |
| 336 | 1.00 | 5/22/2024 | NCPERS | Breakout Session A - Finding Great Returns in the Midst of Changing Markets - Examining the Performance of Diverse Managers in Alternative Asset Classes | | X | | | | | | |
| 337 | 1.00 | 5/22/2024 | NCPERS | Breakout Session B - Building Organizational Health in a Public Retirement System - Guidance on Best Practices in Fiduciary Governance and Leadership Development for Boards and Staff | | | | | X | | | |
| 338 | 0.50 | 5/22/2024 | NCPERS | Breakout Session C - Engaging Your Employers; The ROI of a Dedicated Communications Specialist | | | | | X | | | |
| 339 | 0.50 | 5/22/2024 | NCPERS | Breakout Session C - Private Credit Opportunities in Maritime and Offshore Energy | | | X | | | | | |
| 340 | 0.75 | 5/22/2024 | NCPERS | General Session IV - What's Next for Diversity, Equity and Inclusion | | | | | | | X | |
| 341 | 0.75 | 5/22/2024 | NCPERS | General Session IV - A Conversation with Investment Consultants | | | X | | | | | |
| 342 | | | | **MCERA STRATEGIC WORKSHOP** | | | | | | | | |
| 343 | 1.00 | 6/20/2024 | MCERA | The Hidden Cost of Indexing | | X | | | | | | |
| 344 | 1.00 | 6/20/2024 | MCERA | Concentration in Large-Cap Growth | | | X | | | | | |
| 345 | 1.00 | 6/20/2024 | MCERA | Geopolitics and Investing | | | X | | | | | |
| 346 | 1.00 | 6/20/2024 | MCERA | Financial Regulations and the Markets | X | | | | | | | |
| 347 | 1.25 | 6/20/2024 | MCERA | Disability Retirement Process and Developing Issues Around Presumptions and Adjudications | | | | | | X | | |
| 348 | 1.00 | 6/21/2024 | MCERA | Overview of MCERA Benefits | | | | | X | | | |
| 349 | 1.00 | 6/21/2024 | MCERA | Data from MCERA and Other County Employee Retirement Systems | | | | | X | | | |
| 350 | | | | **STANFORD DIRECTORS' COLLEGE** | | | | | | | | |
| 351 | 1.75 | 6/24/2024 | STANFORD | Keynote Fireside Chat | | | | | | | X | |
| 352 | 0.75 | 6/25/2024 | STANFORD | Keynote Fireside Chat | | | | | | | X | |
| 353 | 1.16 | 6/25/2024 | STANFORD | Plenary Session - Hot Topics for Boards in 2024 | | | | | | | X | |
| 354 | 1.00 | 6/25/2024 | STANFORD | Interactive Session: Why Good Boards Make Bad Decisions | | | | | | | X | |
| 355 | 1.00 | 6/25/2024 | STANFORD | Breakout Session: Accounting Fundamentals for Directors | | | | | | | | X |
| 356 | 1.00 | 6/25/2024 | STANFORD | Breakout Session: Risk Factors in AI Implementation: What Directors Need to Know | | | | | | | X | |
| 357 | 1.00 | 6/25/2024 | STANFORD | Breakout Session: Defend Your Company, Defend Yourself: Private Litigation, Government Investigations, and D&O Insurance | X | | | | | | | |
| 358 | 1.00 | 6/25/2024 | STANFORD | Breakout Session: Board Succession Planning: Composition, Director Independence, and the Evaluation Process | | | | | | | X | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 359 | **98** | **Hours for Quarter Ending June 30, 2024** | | | | | | | | | | |
| 360 | 2.00 | 7/5/2024 | CA Civil Rights Dept | Sexual Harassment and Abusive Conduct Prevention Training | | | | | | | X | |
| 361 | | | NCPERS | PUBLIC PENSION FUNDING FORUM | | | | | | | | |
| 362 | 1.00 | 8/18/2024 | NCPERS | How Do U.S. Demographic Challenges Matter for the Future of Pensions? | | | | | X | | | |
| 363 | 0.75 | 8/19/2024 | NCPERS | Understanding Artificial Intelligence | | | X | | | | | |
| 364 | 0.75 | 8/19/2024 | NCPERS | Artificial Intelligence and Future of Public Pensions | | | X | | | | | |
| 365 | 1.00 | 8/19/2024 | NCPERS | Strategies for Plans with Growing Negative Cash Flows | | | | | X | | | |
| 366 | 0.75 | 8/19/2024 | NCPERS | Private Debt Perspectives: Balancing Risk and Opportunity | | | X | | | | | |
| 367 | 0.75 | 8/19/2024 | NCPERS | A Survey of Private Debt Funds | | | X | | | | | |
| 368 | 0.75 | 8/19/2024 | NCPERS | How did Connecticut's Mature State Employees Retirement System Become a Success Story? | | | | | X | | | |
| 369 | 0.75 | 8/19/2024 | NCPERS | Anticipating and Managing Negative Cash Flows for Mature Plans | | | | | X | | | |
| 370 | 0.75 | 8/19/2024 | NCPERS | Emerging State Restrictions on ESG Investing and Dollar Value of Environmental Sustainability | | | X | | | | | |
| 371 | 0.75 | 8/19/2024 | NCPERS | How States Can Best Benefit from Federal Stimulus Bills | | | | | X | | | |
| 372 | 1.00 | 8/20/2024 | NCPERS | States Have Shored up Funding, What Else Can They Do? | | | | | X | | | |
| 373 | 1.00 | 8/20/2024 | NCPERS | Actuarial and Investment Strategies for Mature Plans | | | | X | | | | |
| 374 | 0.75 | 8/20/2024 | NCPERS | Political and Economic Consequences of So-Called Pensions Reforms | X | | | | | | | |
| 375 | 1.00 | 8/20/2024 | NCPERS | Outlook for the U.S. Economy in 2024 and Beyond | | | X | | | | | |
| 376 | 2.00 | 8/30/2024 | CA Civil Rights Dept | Sexual Harassment and Abusive Conduct Prevention Training | | | | | | | X | |
| 377 | | | **CII** | **FALL CONFERENCE** | | | | | | | | |
| 378 | 0.75 | 9/9/2024 | CII | Plenary 1: Board Oversight of Capital Allocation Strategy | | | X | | | | | |
| 379 | 0.75 | 9/9/2024 | CII | Plenary 2: The Future of Work | | | | | X | | | |
| 380 | 0.75 | 9/10/2024 | CII | Plenary 3: Jamie Dimon | | | X | | | | | |
| 381 | 0.75 | 9/10/2024 | CII | Plenary 4: The Honorable Kathaleen McCormich - The View from Delaware | | | X | | | | | |
| 382 | 1.00 | 9/10/2024 | CII | Breakout 2: Portfolio Allocation Evolution - Drivers and Implications | | | X | | | | | |
| 383 | 1.50 | 9/10/2024 | CII | Plenary 5: Virtual Fireside Chat with ExxonMobil Chairman & CEO | | | X | | | | | |
| 384 | 0.75 | 9/10/2024 | CII | Human Capital Management in Private Equity | | | | | | | X | |
| 385 | 0.75 | 9/10/2024 | CII | Stewardship for Resilience - Navigating the Energy Transition for the Long-Term Investor | | | X | | | | X | |
| 386 | 0.75 | 9/10/2024 | CII | Stewardship in the Digital Age | | | | | | | X | |
| 387 | 0.75 | 9/11/2024 | CII | Plenary 6: Washington Outlook | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 388 | 0.75 | 9/11/2024 | CII | Plenary 7: What's Behind India's Rise | | | X | | | | | |
| 389 | 0.50 | 9/18/2024 | MCERA | Private Equity Annual Review and Pacing Plan | | | X | | | | | |
| 390 | 2.00 | 9/30/2024 | MCERA | Sexual Harassment Prevention Education | | | | | | | | |
| 391 | **27.50** | **Hours for Quarter Ending September 30, 2024** | | | | | | | | | | |
| 392 | 2.00 | 10/2/2024 | MCERA | AB 1234 Ethics for Public Officials | | | | | | | X | |
| 393 | | | MCERA | STRATEGIC WORKSHOP | | | | | | | | |
| 394 | 1.00 | 10/15/2024 | MCERA | Public Real Assets - Market Structure and Investment Options | | | X | | | | | |
| 395 | 1.00 | 10/15/2024 | MCERA | How U.S. Financial Market History Informs Future Markets & investment Decisions | | | X | | | | | |
| 396 | 1.00 | 10/15/2024 | MCERA | Risk of Passive Investment Concentration in Financial Market Structure & Performance | | | X | | | | | |
| 397 | 1.00 | 10/15/2024 | MCERA | Fixed Income Manager Replacement Search Candidates | | | X | | | | | |
| 398 | 1.00 | 10/15/2024 | MCERA | Modern Monetary Theory | | | X | | | | | |
| 399 | | | Nossaman | PENSIONS, BENEFITS AND INVESTMENTS FIDUCIARIES' FORUM | | | | | | | | |
| 400 | 2.00 | 10/17/2024 | Nossaman | Keynote Speaker Clothilde Hewlett | | | X | | | | | |
| 401 | 1.25 | 10/18/2024 | Nossaman | Fireside Chat with Institutional Investor CIOs | | | X | | | | | |
| 402 | 1.00 | 10/18/2024 | Nossaman | Investment Hot Topics | | | X | | | | | |
| 403 | 1.00 | 10/18/2024 | Nossaman | Secure 2.0 and Other Tax Compliance Challenges for Public and Private Plans | | | | | X | | | |
| 404 | 1.00 | 10/18/2024 | Nossaman | Fireside Chat with Public Plan General Counsel | X | | | | | | | |
| 405 | 1.00 | 10/18/2024 | Nossaman | Fiduciary Governance Considerations Around Data Security, Privacy and Artificial Intelligence for Plan Administrators, Counsel and Boards | | | | | | | X | |
| 406 | 1.00 | 10/18/2024 | Nossaman | Pending and Recent Fiduciary Litigation Involving Public and Private Plans | X | | | | | | | |
| 407 | 2.00 | 11/7/2025 | Marin County | Preventing Workplace Harassment | | | | | | | X | |
| 408 | 2.00 | 11/12/2024 | SACRS | Ethics Training for Trustees and Staff | | | | | | | X | |
| 409 | 2.00 | 11/12/2024 | SACRS | Sexual Harassment Prevention Training | | | | | | | X | |
| 410 | 2.00 | 11/12/2024 | SACRS | Leveraging Strategic Communications for Your Retirement System | | | | | X | | | |
| 411 | 1.00 | 11/13/2024 | SACRS | Keynote General Session- Politician, Author, and Analyst Julian Castro | | | X | | | | | |
| 412 | 1.00 | 11/13/2024 | SACRS | General Session - Investing in the Energy Transition as a Return Seeking Opportunity | | | X | | | | | |
| 413 | 1.00 | 11/13/2024 | SACRS | General Session - Chief Investment Officer's Panel - Thinking Outside the Box | | | X | | | | | |
| 414 | 2.50 | 11/13/2024 | SACRS | Attorneys Breakout | X | | | | | | | |
| 415 | 2.50 | 11/13/2024 | SACRS | Safety Breakout | | | | | X | | | |
| 416 | 2.50 | 11/13/2024 | SACRS | Trustee Breakout | | | | | | | X | |
| 417 | 1.00 | 11/14/2024 | SACRS | General Session - Affordable Housing | | | X | | | | | |
| 418 | 1.00 | 11/14/2024 | SACRS | General Session - Interest Rates Still Higher for Longer, Now What? | | | X | | | | | |
| 419 | 1.00 | 11/14/2024 | SACRS | General Session - How to Invest in the Greatest Asset in Your Company - Yourself! | | | | | | | X | |
| 420 | 1.00 | 11/14/2024 | SACRS | 1st Concurrent Session A - Private Credit; Balancing Yield and Risk in Today's Economy | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | | | |
| 2 | | | | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | |
| 3 | | | | **Master Log** | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 421 | 1.00 | 11/14/2024 | SACRS | 1st Concurrent Session B - Private Markets; Governance and Structure | | | X | | | | | |
| 422 | 1.00 | 11/14/2024 | SACRS | 1st Concurrent Session C - Navigating the Turbulence; Finding Opportunities in Global Real Estate | | | X | | | | | |
| 423 | 1.00 | 11/14/2024 | SACRS | 2nd Concurrent Session A - Legislative Update | X | | | | | | | |
| 424 | 1.00 | 11/14/2024 | SACRS | 2nd Concurrent Session B - Current State of AI in the Public Pension Industry Operations and Member Services | | | | | X | | | |
| 425 | 1.00 | 11/14/2024 | SACRS | 2nd Concurrent Session C - Private Equity Then and Now | | | X | | | | | |
| 426 | 1.00 | 11/14/2024 | SACRS | 2nd Concurrent Session D - Does "Artificial Intelligence Impact the Investment World and Fiduciary Decisions? | | | | | | | X | |
| 427 | 1.00 | 11/15/2024 | SACRS | General Session - Corporate Governance in Emerging Markets | | | X | | | | | |
| 428 | 0.50 | 12/11/2024 | MCERA | Actuarial Audit | | | | X | | | | |
| 429 | 0.50 | 12/11/2024 | MCERA | Preliminary Valuation Results | | | | X | | | | |
| 430 | 0.25 | 12/11/2024 | MCERA | GASB 67-68 Report | | | | X | | | | |
| 431 | **46.00** | **Hours for Quarter Ending December 31, 2024** | | | | | | | | | | |
| 432 | 0.50 | 1/27/2025 | MCERA | Actuarial Valuation Report | | | | X | | | | |
| 433 | | | NCPERS | LEGISLATIVE CONFERENCE | | | | | | | | |
| 434 | 1.00 | 1/28/2025 | NCPERS | Takeaways from the 2024 National Elections and a Priorities Outlook for 2025 | X | | | | | | | |
| 435 | 0.75 | 1/28/2025 | NCPERS | Insights from the Hill: A Conversation with Former Congressman Kurt Schrader | X | | | | | | | |
| 436 | 0.75 | 1/28/2025 | NCPERS | Navigating the Evolving Legislative Landscape | X | | | | | | | |
| 437 | 0.75 | 1/28/2025 | NCPERS | The Future of Social Security | X | | | | | | | |
| 438 | 0.50 | 1/28/2025 | NCPERS | Secure 2.0: A Desk Reference for Government Plans | X | | | | | | | |
| 439 | 0.75 | 1/28/2025 | NCPERS | NCPERS Legislative Policies | X | | | | | | | |
| 440 | 0.50 | 1/28/2025 | NCPERS | Anticipated Pensions, Personnel, and other Benefit Activities in State Capitals | | | | | X | | | |
| 441 | 0.75 | 1/28/2025 | NCPERS | How State Budgets Will Impact Public Pension Funding | | | | | X | | | |
| 442 | 0.25 | 1/28/2025 | NCPERS | Championing Change: Rep. Abigail Spanberger as she shares her journey in championing and delivering on HR 82, a pivotal piece of legislation that has significantly impacted state and local employees | X | | | | | | | |
| 443 | 0.75 | 1/28/2025 | NCPERS | Panel Discussion with Public Sector Union Lobbyists | X | | | | | | | |
| 444 | 0.50 | 2/12/2025 | MCERA | Form 700 Refresher | | | | | | | X | |
| 445 | | | CalAPRS | GENERAL ASSEMBLY | | | | | | | | |
| 446 | 2.00 | 3/3/2025 | CalAPRS | AB1234 Ethics in Public Service Training | | | | | | | X | |
| 447 | 1.00 | 3/3/2025 | CalAPRS | Keynote Session - Investing Amid Geopolitical Uncertainties | | | X | | | | | |
| 448 | 1.00 | 3/3/2025 | CalAPRS | Keynote Session - Leadership & Taking Risks | | | X | | | | | |
| 449 | 1.00 | 3/4/2025 | CalAPRS | Keynote Sesson - Market Snapshot Tales, Tells, and Tails | | | X | | | | | |
| 450 | 1.50 | 3/4/2025 | CalAPRS | Disruptive Technologies from a GP Perspective | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 451 | 1.00 | 3/4/2025 | CalAPRS | Innovation Unleased: The Rise of Total Portfolio Approach | | | X | | | | | |
| 452 | 1.00 | 3/4/2025 | CalAPRS | Post-PEPRA Retrospective: Examining Cost-savings Wins, Political Impacts, and New Challenges 10+ Years After Pension Reform | X | | | | | | | |
| 453 | 1.00 | 3/5/2025 | CalAPRS | Generative AI in Practice: A CalSTRS Case Study | | | X | | | | | |
| 454 | 0.75 | 3/5/2025 | CalAPRS | Discussion: How to Push the Reset Button When Chaos Breaks Loose | | | | | X | | | |
| 455 | | 3/10/2025 | CII | COUNCIL OF INSTITUTIONAL INVESTORS | | | | | | | X | |
| 456 | 0.75 | 3/10/2025 | CII | Plenary 1: Lessons from CII's Governance Trailblazers | | | X | | | | | |
| 457 | 0.58 | 3/10/2025 | CII | Plenary 2: Energy Innovation in the Nuclear Space | | | X | | | | | |
| 458 | 0.83 | 3/10/2025 | CII | Plenary 3: Women's Financial Leaders: New Perspectives on Opportunities and Strides | | | | | | | X | |
| 459 | 0.50 | 3/11/2025 | CII | Plenary 4: Private Investment Allocation | | | X | | | | | |
| 460 | 0.83 | 3/11/2025 | CII | Plenary 5: Washington Update | X | | | | | | | |
| 461 | 0.75 | 3/11/2025 | CII | Plenary 6: The Future of Energy Investing | | | X | | | | | |
| 462 | 0.75 | 3/11/2025 | CII | Breakout 1: Board Oversight of Cybersecurity Risk: What Investors Need to Know in 2025 | | | | | X | | | |
| 463 | 0.75 | 3/11/2025 | CII | Breakout2: Making the Most of Shareholder Meetings | | | | | | | X | |
| 464 | 1.00 | 3/11/2025 | CII | Plenary 7 and Luncheon Session: Cryptocurrency Investing | | | X | | | | | |
| 465 | 0.75 | 3/11/2025 | CII | a. Energy Transition - Avoiding Risks or Seeking Opportunities? Getting beyond the buzz! | | | X | | | | | |
| 466 | 0.75 | 3/11/2025 | CII | b. Rethinking Long-term Executive Compensation | | | | | | | X | |
| 467 | 0.75 | 3/11/2025 | CII | a. Water Infrastructure: Navigating Investment Opportunities in the U.S. Water Crisis | | | X | | | | | |
| 468 | 0.75 | 3/11/2025 | CII | b. Contested Situations at Operating Companies and Closed-end Funds - A Look at Activism Trends and Upcoming 2025 Proxy Contests | | | | | | | X | |
| 469 | 0.75 | 3/11/2025 | CII | c. Spotlight on Investor and Director Oversight of AI Risks | | | | | | | X | |
| 470 | 0.75 | 3/11/2025 | CII | a. Why Tackling 'Forever Chemicals is Necessary | | | | | | | X | |
| 471 | 0.75 | 3/11/2025 | CII | b. Navigating Market Transformation: The Impact of Digital Assets and Tokenization on Financial Ecosystems | | | | | X | | | |
| 472 | 0.75 | 3/11/2025 | CII | c. Expanding investor Choice - Practical Considerations and Future Possibilities | | | | | | | X | |
| 473 | 0.75 | 3/12/2025 | CII | Plenary 8: Governance Perspectives from Brazil, Japan, and the UK | | | | | | | X | |
| 474 | 0.50 | 3/12/2025 | CII | Plenary 9: Influence in Washington: Shifts over | X | | | | | | | |
| 475 | 1.00 | 3/12/2025 | CII | Plenary 10: The Future of Sustainability Reporting | | | | | | | X | |
| 476 | 0.75 | 3/12/2025 | CII | Plenary 11: Shareholder Advocacy Committee's Lightning Round | | | | | | | X | |
| 477 | 33.75 | | | | | | | | | | | |
| 478 | | | | **CALLAN NATIONAL CONFERENCE** | | | | | | | | |
| 479 | 0.25 | 4/28/2025 | Callan | Keynote Speaker - Zanny Minton Beddoes | | | X | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 480 | 1.25 | 4/28/2025 | Callan | Capital Markets Panel | | | X | | | | | |
| 481 | 1.25 | 4/28/2025 | Callan | Barry Sternlicht | | | X | | | | | |
| 482 | 1.00 | 4/28/2025 | Callan | Cost of Doing Business or Credit Portfolio Construction or DC Trends | | | X | | | | | |
| 483 | 1.25 | 4/29/2025 | Callan | Admiral James Stavridis | | | X | | | | | |
| 484 | 1.25 | 4/29/2025 | Callan | Speaker Session - Ethan Mollick | | | X | | | | | |
| 485 | 1.50 | 4/29/2025 | Callan | Lunch Speaker - Evy Poumpouras | | | X | | | | | |
| 486 | 1.00 | 4/29/2025 | Callan | Market Intel Live! | | | X | | | | | |
| 487 | | | | **SACRS SPRING CONFERENCE** | | | | | | | | |
| 488 | 2.00 | 5/13/2025 | SACRS | Ethics Training for Trustees and Staff | | | | | | | X | |
| 489 | 2.00 | 5/13/2025 | SACRS | Sexual Harassment Prevention Training for Local Agency Officials | | | | | | | X | |
| 490 | 1.00 | 5/14/2025 | SACRS | Keynote General Session - Defying the Odds - Molly Bloom's Odyssey of Adversity, Reinvention, and Triumph | | | | | | | X | |
| 491 | 1.00 | 5/14/2025 | SACRS | Take a Virtual Farm Tour with Carl Evers | | | X | | | | | |
| 492 | 1.00 | 5/14/2025 | SACRS | General Session - Bitcoin, Sound Money, and Institutional Adoption - A Conversation with Adam Back | | | X | | | | | |
| 493 | 2.50 | 5/14/2025 | SACRS | Concurrent - Attorneys' Breakout - Leveraging AI at OCERS - Lessons Learned and What's Next | X | | | | | | | |
| 494 | 2.50 | 5/14/2025 | SACRS | Safety Breakout | | | | | X | | | |
| 495 | 2.50 | 5/14/2025 | SACRS | Trustee Breakout - Why Trustees Care About Systemic Risks | | | | | | | X | |
| 496 | 1.00 | 5/15/2025 | SACRS | General Session - Geopolitics and International Finance - Get the Full Scoop on What's Happening Now | | | X | | | | | |
| 497 | 1.00 | 5/15/2025 | SACRS | General Session - A Holistic View on Investing in Asia and How Asia Impacts Earnings Around the Globe | | | X | | | | | |
| 498 | 1.00 | 5/15/2025 | SACRS | General Session - Outside the Box - CIO Panel Discussion | | | X | | | | | |
| 499 | 2.50 | 5/15/2025 | SACRS | Concurrent A - Currency - I See Nothing, I Know Nothing | | | X | | | | | |
| 500 | 2.50 | 5/15/2025 | SACRS | Concurrent B - Corporate Governance Litigation - A Fiduciary Framework | | | | | | | X | |
| 501 | 1.00 | 5/15/2025 | SACRS | Concurrent C - Why Sophisticated Investors Should Consider an Allocation of Bitcoin in Their Portfolios | | | X | | | | | |
| 502 | 1.00 | 5/15/2025 | SACRS | Concurrent A - Legislative Update 2025 | X | | | | | | | |
| 503 | 1.00 | 5/15/2025 | SACRS | Concurrent B - the Role of Private Real Estate and It's Primary Strategies in a Portfolio | | | X | | | | | |
| 504 | 1.00 | 5/15/2025 | SACRS | Concurrent C - In Solidarity - Fiduciary Duty and Retirement Security in a Time of Market Volatility and Systemic Risk | | | | | | | X | |
| 505 | 1.00 | 5/16/2025 | SACRS | General Session - Public Pension Plan Health Check - SACRS vs. the Nation | | | | | X | | | |
| 506 | | | | **HISPANIC HERITAGE FOUNDATION (HHH) INVESTORS FORUM** | | | | | | | | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 507 | 0.50 | 5/15/2025 | HHF | Capital Markets Outlook - Strategies & Trends | | | X | | | | | |
| 508 | 0.58 | 5/15/2025 | HHF | Maximizing Returns, Managing Risks: Insights from Asset Allocators | | | X | | | | | |
| 509 | 0.58 | 5/15/2025 | HHF | Trustee Reflections & Next Steps | | | | | | | X | |
| 510 | 0.42 | 5/15/2025 | HHF | Sustainable Investing - From Trust to Proof and its Future | | | X | | | | | |
| 511 | 0.67 | 5/15/2025 | HHF | Private Market Investments | | | X | | | | | |
| 512 | 0.67 | 5/15/2025 | HHF | VC Investing | | | X | | | | | |
| 513 | 0.67 | 5/15/2025 | HHF | Real Estate and Real Assets | | | X | | | | | |
| 514 | 0.75 | 5/15/2025 | HHF | Diverse & Emerging Manager Program | | | X | | | | | |
| 515 | 0.67 | 5/15/2025 | HHF | Tech Frontiers - Exploring AI, Web3 & Crypto Innovations | | | X | | | | | |
| 516 | 0.42 | 5/15/2025 | HHF | Fireside Chat - Investing Across Cycles, Markets & Asset Classes | | | X | | | | | |
| 517 | | | | **NCPERS ACCREDITED FIDUCIARY (NAF) PROGRAM, MODULES 3&4** | | | | | | | | |
| 518 | 1.00 | 5/18/2025 | NCPERS | Legal | X | | | | | | | |
| 519 | 0.75 | 5/18/2025 | NCPERS | Audit Priorities | | | | | | | | X |
| 520 | 0.75 | 5/18/2025 | NCPERS | Risk Management and Corporate Reputation | | | | | | | X | |
| 521 | 0.75 | 5/18/2025 | NCPERS | Case Study | | | X | | | | | |
| 522 | 1.00 | 5/18/2025 | NCPERS | Effective Communication | | | | | X | | | |
| 523 | 1.00 | 5/18/2025 | NCPERS | Case Study | | | X | | | | | |
| 524 | 0.75 | 5/19/2025 | NCPERS | Succession Planning | | | | | X | | | |
| 525 | 0.50 | 5/19/2025 | NCPERS | Executive Employment Contracts | | | | | X | | | |
| 526 | 1.00 | 5/19/2025 | NCPERS | Executive Evaluations | | | | | X | | | |
| 527 | 0.75 | 5/19/2025 | NCPERS | Executive & Trustee Compensation | | | | | X | | | |
| 528 | 0.75 | 5/19/2025 | NCPERS | Case Study | | | | | X | | | |
| 529 | 0.75 | 5/19/2025 | NCPERS | Alternative Pension Management Models | | | | | X | | | |
| 530 | 0.75 | 5/19/2025 | NCPERS | Case Study | | | | | X | | | |
| 531 | | | | **NCPERS ANNUAL CONFERENCE** | | | | | | | | |
| 532 | 1.00 | 5/18/2025 | NCPERS | Opening General Session I - Bridging the Investment Gap - Strategies for Increasing Pension Fund Commitments to Emerging Funds | | | X | | | | | |
| 533 | 1.50 | 5/19/2025 | NCPERS | General Session II - Economic Overview - A Look at What's Ahead | | | X | | | | | |
| 534 | 1.00 | 5/19/2025 | NCPERS | General Session II - Investment Consultant Panel Discussion | | | X | | | | | |
| 535 | 1.00 | 5/19/2025 | NCPERS | Breakout A - A Real Estate Investors Toolkit for Investing in a New Cycle | | | X | | | | | |
| 536 | 1.00 | 5/19/2025 | NCPERS | Breakout B - Considering Bitcoin in a Diversified Public Pension Portfolio | | | X | | | | | |
| 537 | 1.00 | 5/19/2025 | NCPERS | Breakout C - Fiduciary Insurance Best Practices and Responsible Workforce Management in Private Equity | | | | | | | X | |
| 538 | 1.50 | 5/19/2025 | NCPERS | Breakout D - Leveraging Emerging Tech to Reach a Diverse Workforce | | | X | | | | | |
| 539 | 1.00 | 5/19/2025 | NCPERS | Breakout A - Infrastructure Opportunities in 2025 and Beyond | | | X | | | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | | | | | | | | | | | | |
| 4 | | | | | TOPIC | | | | | | | |
| 6 | HOURS | DATE | SPONSOR | EVENT/SEMINAR | PENSION LAW | INVESTMENT PERFORMANCE MEASUREMENT | ASSET ALLOCATION AND INVESTMENT MANAGEMENT | ACTUARIAL EVALUATION AND PROCESS | BENEFITS ADMINISTRATION | DISABILITY RETIREMENT | BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS | ORGANIZATION BUDGET & AUDIT PROCEDURES |
| 540 | 1.00 | 5/19/2025 | NCPERS | Breakout B - Pension Fraud Files - Cracking the Case | X | | | | | | | |
| 541 | 1.00 | 5/19/2025 | NCPERS | Breakout C - Winning on the Alternative Investing Race Without Building a Car From Scratch | | | X | | | | | |
| 542 | 1.00 | 5/19/2025 | NCPERS | Breakout C - Giants to Gems - Anticipating the Small Cap Leadership Cycle | | | X | | | | | |
| 543 | 1.00 | 5/19/2025 | NCPERS | Breakout D - Leveraging AI and Automation to Advance Employee Benefits | | | | | X | | | |
| 544 | 1.00 | 5/19/2025 | NCPERS | Breakout D - Strong Strategic Plans Are the Foundation for Good Governance | | | | | | | X | |
| 545 | 1.50 | 5/19/2025 | NCPERS | Breakout A - Implementing Credit Secondaries for Plan Diversification | | | X | | | | | |
| 546 | 1.00 | 5/19/2025 | NCPERS | Breakout B - "Happy Hour" with the Actuaries - Actuarial Perspectives on Public Sector Challenges | | | | X | | | | |
| 547 | 0.50 | 5/19/2025 | NCPERS | Breakout C - The Perils of Equity Income Investing in the New Economic Paradigm | | | X | | | | | |
| 548 | 0.50 | 5/19/2025 | NCPERS | Breakout C - Venture Capital - The Catalyst for Innovation and Alpha | | | X | | | | | |
| 549 | 1.00 | 5/19/2025 | NCPERS | Breakout D - Future Proofing Pension Admin | | | | | X | | | |
| 550 | 0.75 | 5/20/2025 | NCPERS | General Session III - Navigating Exposure to Asia - Challenges and Opportunities in China, India, Japan and Greater Asia | | | X | | | | | |
| 551 | 0.75 | 5/20/2025 | NCPERS | General Session III - Behind the Scenes with Public Plan CIOs | | | X | | | | | |
| 552 | 1.00 | 5/20/2025 | NCPERS | Breakout A - Extend Traditional Retiree Healthcare by Being Nontraditional | | | | | X | | | |
| 553 | 1.00 | 5/20/2025 | NCPERS | Breakout B - A Revolution in Private Equity; Make Everyone an Owner | | | X | | | | | |
| 554 | 1.00 | 5/20/2025 | NCPERS | Breakout C - Risk, Returns and Resilient Growth - A DEI Equation for Success in Public Pensions | | | | | | | X | |
| 555 | 1.00 | 5/20/2025 | NCPERS | Breakout D - Investing in Japanese Markets - Why Japan? | | | X | | | | | |
| 556 | 1.00 | 5/20/2025 | NCPERS | Breakout A - Warning Signs - The Dangers of Mega Cap Dominated Indices | | | X | | | | | |
| 557 | 1.00 | 5/20/2025 | NCPERS | Breakout B - Opportunities in Private Equity | | | X | | | | | |
| 558 | 0.50 | 5/20/2025 | NCPERS | Breakout C - Challenges and Opportunities Investing Outside the United States | | | X | | | | | |
| 559 | 0.50 | 5/20/2025 | NCPERS | Breakout C - Broader and Port-Related Industrial Real Estate - Do They Still Matter in a World of Increased Trade Tariffs? | | | X | | | | | |
| 560 | 1.00 | 5/20/2025 | NCPERS | Breakout D - Compliance Risks and Solutions for Managing Your Global Securities Litigation Exposures | X | | | | | | | |
| 561 | 1.00 | 5/20/2025 | NCPERS | Breakout A - Securities Litigation | X | | | | | | | |
| 562 | 1.00 | 5/20/2025 | NCPERS | Breakout B - Rethinking Cybersecurity - What the Future Looks Like | | | | | X | | | |
| 563 | 0.50 | 5/20/2025 | NCPERS | Breakout C - Do Emerging Market Equities Still Have a Role in Pension Portfolios in Today's Deglobalizing World? | | | X | | | | | |
| 564 | 0.50 | 5/20/2025 | NCPERS | Breakout C - Evolving Risk of Pension in Credit Analysis | | | X | | | | | |
| 565 | 1.00 | 5/20/2025 | NCPERS | Breakout D - Revolutionizing Public Pension Management with AI | | | | | X | | | |
| 566 | 0.75 | 5/21/2025 | NCPERS | General Session IV - Responsible Property Management Standards - Bridging Housing Affordability and Investment Stewardship | | | X | | | | | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 567 | 0.75 | 5/21/2025 | NCPERS | General Session IV - Building a Data Driven Culture for Pension Fund Success | | | | | X | | | |
| 568 | 0.75 | 5/21/2025 | NCPERS | General Session IV - Credit Panel | | | X | | | | | |
| 569 | 0.50 | 5/21/2025 | NCPERS | General Session IV - Enhancing Credit Liquidity - An Innovative Approach to Boost Flexibility and Capital Efficiency | | | X | | | | | |
| 570 | 0.50 | 5/21/2025 | NCPERS | General Session IV - Maximizing Recovery of Losses for Public Pensions | X | | | | | | | |
| 571 | | | | **STRATEGIC WORKSHOP** | | | | | | | | |
| 572 | 1.00 | 5/22/2025 | MCERA | Alternative Real Asset Portfolio Structure | | | X | | | | | |
| 573 | 1.00 | 5/22/2025 | MCERA | Consideration of Dedicated Allocation to Private Credit | | | X | | | | | |
| 574 | 1.00 | 5/22/2025 | MCERA | University of California Approach to Investing Pension Funds | | | X | | | | | |
| 575 | 1.00 | 5/22/2025 | MCERA | Fiduciary Investing in a Pluralistic Corporate Governance Environment | | | | | | | X | |
| 576 | 0.50 | 5/22/2025 | MCERA | MCERA Portfolio Overlay Program | | | X | | | | | |
| 577 | 0.50 | 5/22/2025 | MCERA | Data from MCERA and Other County Employee Retirement Systems | | | | | X | | | |
| 578 | 2.00 | 6/5/2025 | MCERA | AB 1234 Ethics for Public Officials | | | | | | | X | |
| 579 | | | | **RFK COMPASS SUMMER INVESTORS CONFERENCE** | | | | | | | | |
| 580 | 0.58 | 6/9/2025 | Compass Investors | Building Resilient Middle Market Business Amidst Economic Uncertainty | | | X | | | | | |
| 581 | 0.92 | 6/9/2025 | Compass Investors | In Focus: Evolving the Face of Capital Management | | | X | | | | | |
| 582 | 0.50 | 6/9/2025 | Compass Investors | Fireside Chat - From Liquidity to Leverage - How Secondaries Are Reshaping Private Markets | | | X | | | | | |
| 583 | 0.25 | 6/9/2025 | Compass Investors | Spotlight - A Public Markets Quick Take | | | X | | | | | |
| 584 | 1.08 | 6/9/2025 | Compass Investors | Fireside Chat - Part I - Navigating the Now - Leadership in a shifting Landscape | | | | | | | X | |
| 585 | 0.75 | 6/9/2025 | Compass Investors | Fireside Chat - Part II - Perspectives from America's State Treasurers | | | X | | | | | |
| 586 | 0.75 | 6/10/2025 | Compass Investors | Private Markets Unpacked - Signals, Sectors, and Shifts Across Asset Classes | | | X | | | | | |
| 587 | 0.58 | 6/10/2025 | Compass Investors | Spotlight Presentation - Rocks and Hard Places - Health Care, Innovation and Government Policy Priorities | | | X | | | | | |
| 588 | 0.42 | 6/10/2025 | Compass Investors | Opening Keynote - U.S. Tariffs are Rewiring Supply Chains - Preliminary Consideration for Human Rights | | | | | | | X | |
| 589 | 1.00 | 6/10/2025 | Compass Investors | Interactive Workshop - Human Rights Risks For Investors | | | | | | | X | |

| | A | B | C | D | E | F | G | H | I | J | K | L |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **MCERA CONTINUING TRUSTEE EDUCATION LOG** | | | | | | | | | | | |
| 2 | | | | | | | | | | | | |
| 3 | **Master Log** | | | | | | | | | | | |
| 4 | | | | | **TOPIC** | | | | | | | |
| 6 | **HOURS** | **DATE** | **SPONSOR** | **EVENT/SEMINAR** | **PENSION LAW** | **INVESTMENT PERFORMANCE MEASUREMENT** | **ASSET ALLOCATION AND INVESTMENT MANAGEMENT** | **ACTUARIAL EVALUATION AND PROCESS** | **BENEFITS ADMINISTRATION** | **DISABILITY RETIREMENT** | **BOARD GOVERNANCE, ETHICS, & FIDUCIARY OBLIGATIONS** | **ORGANIZATION BUDGET & AUDIT PROCEDURES** |
| 590 | 0.58 | 6/10/2025 | Compass Investors | Lunch Fireside Chat - AI, Platforms, and the Future of Private Equity - A Conversation on Strategy and Scale | | | X | | | | | |
| 591 | 0.67 | 6/10/2025 | Compass Investors | Real Estate at a Crossroads - Navigating Volatility, Vacancy, and Value | | | X | | | | | |
| 592 | 1.25 | 6/10/2025 | Compass Investors | Fireside Chat - Capital, Careers, and Curveballs | | | | | X | | | |
| 593 | 0.58 | 6/11/2025 | Compass Investors | Keynote - Admiral James Stavridis on Geopolitics and Investing Implications | | | X | | | | | |
| 594 | 1.42 | 6/11/2025 | Compass Investors | Interactive Session with Limited Partners | | | X | | | | | |
| 595 | 0.75 | 6/11/2025 | Compass Investors | Beyond Returns - Building Durable Value in a Disrupted World | | | X | | | | | |
| 596 | 0.67 | 6/11/2025 | Compass Investors | Fireside Chat - Exploring Litigation Finance in the Context of Human Rights | X | | | | | | | |
| 597 | | | | **STANFORD DIRECTORS' COLLEGE** | | | | | | | | |
| 598 | 0.75 | 6/23/2025 | Stanford | Dinner and Keynote Fireside Chat | | | | | | | X | |
| 599 | 0.50 | 6/24/2025 | Stanford | Breakfast and Keynote Fireside Chat | | | | | | | X | |
| 600 | 0.92 | 6/24/2025 | Stanford | Plenary Session - The New SEC | | | | | | | X | |
| 601 | 0.75 | 6/24/2025 | Stanford | Perspective Keynote - The New Administration's Key Policies for Boards | | | | | | | X | |
| 602 | 1.00 | 6/24/2025 | Stanford | Breakout Set 1 - Accounting Fundamentals for Directors | | | | | | | | X |
| 603 | 1.00 | 6/24/2025 | Stanford | Breakout Set 1 - Board Succession Planning Composition, Director Independence, and Effective Evaluation | | | | | | | X | |
| 604 | 1.00 | 6/24/2025 | Stanford | Breakout Set 1 - Geopolitical Issues, National Security Risks, and the Board | | | | | | | X | |
| 605 | 1.00 | 6/24/2025 | Stanford | Breakout Set 1 - Mergers & Acquisitions | | | X | | | | | |
| 606 | 0.75 | 6/24/2025 | Stanford | Lunch and Keynote Fireside Chat | | | | | | | X | |
| 607 | 2.00 | 6/24/2025 | Stanford | Breakout Set 2 - CEO Succession Planning and Execution | | | | | | | X | |
| 608 | 2.00 | 6/24/2025 | Stanford | Breakout Set 2 - Corporate Responses to DEI-Related Regulatory and Policy Changes | | | | | | | | |
| 609 | 1.00 | 6/24/2025 | Stanford | Breakout Set 2 - Get Smart - Cybersecurity and Data Privacy | | | | | X | | | |
| 610 | 2.00 | 6/24/2025 | Stanford | Breakout Set 2 - Corporate Culture, Compliance, and Risk Management at the Board Level | | | | | | | X | |
| 611 | 0.75 | 6/24/2025 | Stanford | Interactive Small Group Tabletop Exercise | | | | | | | X | |
| 612 | 1.17 | 6/24/2025 | Stanford | Plenary Session - Navigating Board Responsibilities and Political Issues in Turbulent Times | | | | | | | X | |
| 613 | 0.75 | 6/24/2025 | Stanford | Dinner and Keynote Fireside Chat | | | | | | | X | |
| 614 | 0.50 | 6/24/2025 | Stanford | Breakfast and Keynote Fireside Chat | | | | | | | X | |

**MCERA CONTINUING TRUSTEE EDUCATION LOG**

**Master Log**

| | | | | | TOPIC | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 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 |
| 615 | 1.17 | 6/25/2025 | Stanford | Plenary Session - Shareholder Activism and Shareholder Engagement | | | | | | | X | |
| 616 | 0.92 | 6/25/2025 | Stanford | Interactive Simulation of Cyber Incident - Practice Your Readiness and Response | | | | | X | | | |
| 617 | 1.00 | 6/25/2025 | Stanford | Breakout Set 3 - Board Dynamics and Successful Board Meetings | | | | | | | X | |
| 618 | 1.00 | 6/25/2025 | Stanford | Breakout Set 3 - Current Issues for Compensation Committees | | | | | X | | | |
| 619 | 1.00 | 6/25/2025 | Stanford | Breakout Set 3 - Defend Your Company, Defend Yourself - Private Litigation and Government Investigations | X | | | | | | | |
| 620 | 1.00 | 6/25/2025 | Stanford | Breakout Set 3 - The Future for Audit Committees - Changes to Accounting Rules, Disclosures, and Practices | | | | | | | | X |
| 621 | 0.50 | 6/26/2025 | Stanford | Lunch and Keynote Fireside Chat | | | | | | | X | |
| 622 | 1.00 | 6/25/2025 | Stanford | Breakout Set 4 - Board Oversight and Governance of the AI Revolution | | | | | | | X | |
| 623 | 1.00 | 6/25/2025 | Stanford | Breakout Set 4 - Crisis Anticipation and Management | | | | | | | X | |
| 624 | 1.00 | 6/25/2025 | Stanford | Breakout Set 4 - The Board's Role in Navigating Sustainability and Climate Risk and Opportunity | | | X | | | | | |
| 625 | 1.00 | 6/25/2025 | Stanford | Breakout Set 4 - The Reincorporation Debate - What Directors Need to Know | | | | | | | X | |
| 626 | 1.17 | 6/26/2025 | Stanford | Plenary Session - The Global Economy and Corporate Strategy | | | X | | | | | |
| 627 | 137 | **Hours for Quarter Ending June 30, 2025** | | | | | | | | | | |

**MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers**
**FY24/25 Quarter Ending June 30, 2025**

**INVESTMENT: PRIVATE EQUITY**

**Abbott Fund VI**

| Quarter | | | | Since Inception | | | December 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) | | | | | |
| 12/17/2024 | | (2,961,594) | | | | | |
| **Total** | **0** | **(3,461,594)** | **100,000,000** | **99,500,000** | **167,630,948** | **500,000** | **21,087,377** |

**Abbott Fund VII**

| Quarter | | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 35,000,000 | | | | |
| 9/19/2024 | | (875,000) | | | | | |
| 11/13/2024 | | (1,925,000) | | | | | |
| 12/18/2024 | | (678,331) | | | | | |
| 3/14/2025 | | (1,050,000) | | | | | |
| 6/25/2025 | | (1,225,000) | | | | | |
| **Total** | **0** | **(5,753,331)** | **35,000,000** | **34,650,000** | **51,814,190** | **350,000** | **30,383,098** |

**Abbott Investors 2016**

| Quarter | | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 50,000,000 | | | | |
| 8/9/2024 | | (2,912,500) | | | | | |
| 9/13/2024 | | (1,437,500) | | | | | |
| 12/12/2024 | | (3,375,000) | | | | | |
| 3/12/2025 | | (2,450,000) | | | | | |
| 6/27/2025 | | (1,537,500) | | | | | |
| **Total** | **0** | **(11,712,500)** | **50,000,000** | **48,861,242** | **38,468,750** | **1,138,758** | **62,883,160** |

**Abbott Investors 2017**

| Quarter | | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 15,000,000 | | | | |
| 8/14/2024 | | (1,061,250) | | | | | |
| 11/7/2024 | | (645,000) | | | | | |
| 2/4/2025 | | (900,000) | | | | | |
| **Total** | **0** | **(2,606,250)** | **15,000,000** | **14,152,502** | **7,231,875** | **847,498** | **20,158,550** |

**Abbott Investors 2021**

| Quarter | | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 25,000,000 | | | | |
| 11/20/2024 | 1,337,500 | | | | | | |
| 2/7/2025 | 881,165 | | | | | | |
| 3/19/2025 | 381,335 | | | | | | |
| 6/20/2025 | 1,025,000 | | | | | | |
| **Total** | **3,625,000** | **0** | **25,000,000** | **13,474,686** | **0** | **11,525,314** | **14,988,538** |

**Abbott Investors 2023**

| Quarter | | | | Since Inception | | | December 31, 2024 |
|---|---|---|---|---|---|---|---|
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 25,000,000 | | | | |
| 10/24/2024 | 1,906,250 | | | | | | |
| 2/11/2025 | 1,740,625 | | | | | | |
| **Total** | **3,646,875** | **0** | **25,000,000** | **4,675,000** | **0** | **20,325,000** | **5,354,998** |

**MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers**
**FY24/25 Quarter Ending June 30, 2025**

| Abbott Investors 2025 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | December 31, 2024 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| 3/27/2025 | 2,700,000 | | | | | | |
| 6/25/2025 | 2,400,000 | | | | | | |
| **Total** | **5,100,000** | **0** | **0** | | | | |
| **Total Abbott Commitment** | **12,371,875** | **(23,533,675)** | **250,000,000** | **215,313,430** | **265,145,763** | **34,686,570** | **154,855,721** |

**INVESTMENT: PRIVATE EQUITY**

| Pathway Fund 2008 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | December 31, 2024 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 100,000,000 | | | | |
| 7/31/2024 | | (103,259) | | | | | |
| 8/15/2024 | | (326,213) | | | | | |
| 9/13/2024 | | (627,877) | | | | | |
| 10/15/2024 | | (303,610) | | | | | |
| 11/15/2024 | | (554,489) | | | | | |
| 12/13/2024 | | (111,889) | | | | | |
| 1/15/2025 | | (271,936) | | | | | |
| 2/14/2025 | | (178,331) | | | | | |
| 3/14/2025 | | (197,342) | | | | | |
| 4/15/2025 | | (1,144,268) | | | | | |
| 5/15/2025 | | (101,104) | | | | | |
| 6/13/2025 | | (258,626) | | | | | |
| **Total** | **0** | **(4,178,942)** | **100,000,000** | **101,367,511** | **183,204,068** | **8,405,564** | **29,784,241** |

| Pathway Fund I7-3 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | December 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) | | | | | |
| 10/15/2024 | | (219,901) | | | | | |
| 11/15/2024 | | (566,932) | | | | | |
| 12/13/2024 | | (865,179) | | | | | |
| 1/15/2025 | | (509,373) | | | | | |
| 2/14/2025 | | (229,076) | | | | | |
| 3/14/2025 | | (593,603) | | | | | |
| 4/15/2025 | | (278,315) | | | | | |
| 5/15/225 | | (764,253) | | | | | |
| 6/13/2025 | | (1,100,266) | | | | | |
| **Total** | **0** | **(6,503,753)** | **35,000,000** | **35,054,767** | **50,586,482** | **2,583,876** | **24,555,804** |

| Pathway Fund I8-9 | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | December 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) | | | | | |
| 10/15/2024 | | (760,115) | | | | | |
| 11/15/2024 | | (1,057,158) | | | | | |
| 12/16/2024 | | (1,493,278) | | | | | |
| 1/15/2025 | | (533,442) | | | | | |
| 2/14/2025 | | (403,785) | | | | | |
| 3/19/2025 | | (918,422) | | | | | |
| 4/16/2025 | | (357,254) | | | | | |
| 5/16/2025 | | (907,482) | | | | | |
| 6/16/2025 | | (1,102,487) | | | | | |
| **Total** | **0** | **(9,252,652)** | **50,000,000** | **45,918,315** | **46,274,303** | **7,110,233** | **52,720,067** |

**MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers**
**FY24/25 Quarter Ending June 30, 2025**

| Pathway Fund I9-3 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter | | | Since Inception | | | December 31, 2024 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 15,000,000 | | | | |
| 7/12/2024 | 52,411 | | | | | | |
| 7/31/2024 | | (88,651) | | | | | |
| 8/15/2024 | | (308,029) | | | | | |
| 9/13/2024 | | (132,961) | | | | | |
| 10/15/2024 | | (528,656) | | | | | |
| 11/15/2024 | | (280,957) | | | | | |
| 12/13/2024 | | (418,367) | | | | | |
| 1/15/2025 | | (353,295) | | | | | |
| 2/14/2025 | | (131,615) | | | | | |
| 3/14/2025 | | (197,068) | | | | | |
| 4/15/2025 | | (174,442) | | | | | |
| 5/15/2025 | | (133,830) | | | | | |
| 6/16/2025 | | (75,991) | | | | | |
| **Total** | **52,411** | **(2,823,861)** | **15,000,000** | **12,757,718** | **6,750,109** | **2,893,587** | **16,602,057** |

| Pathway Fund I10-10 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter | | | Since Inception | | | December 31, 2024 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 25,000,000 | | | | |
| 9/20/2024 | 344,023 | | | | | | |
| 12/2/2024 | 375,522 | | | | | | |
| **Total** | **719,544** | **0** | **25,000,000** | **21,380,418** | **293,843** | **4,131,798** | **26,927,517** |

| Pathway Fund I11-7 | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Quarter | | | Since Inception | | | December 31, 2024 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 25,000,000 | | | | |
| 7/29/2024 | 1,905,759 | | | | | | |
| 9/26/2024 | 261,694 | | | | | | |
| 12/2/2024 | 1,528,294 | | | | | | |
| **Total** | **3,695,747** | **0** | **25,000,000** | **7,535,339** | **22,676** | **17,551,725** | **8,720,854** |
| **Total Pathway Commitment** | **4,467,702** | **(22,759,208)** | **250,000,000** | **224,014,068** | **287,131,481** | **42,676,783** | **159,310,540** |
| **Total Private Equity** | **16,839,577** | **(46,292,883)** | **500,000,000** | **439,327,498** | **552,277,244** | **77,363,353** | **314,166,261** |

**MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers**
**FY24/25 Quarter Ending June 30, 2025**

**INVESTMENT: OPPORTUNISTIC**

| CarVal Credit Value V | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | March 31, 2025 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 33,500,000 | | | | |
| 7/30/2024 | | (3,270,981) | | | | | |
| 8/29/2024 | | (2,803,312) | | | | | |
| 11/27/2024 | | (2,570,136) | | | | | |
| 12/30/2024 | | (1,402,324) | | | | | |
| 2/27/2025 | | (1,168,529) | | | | | |
| 5/29/2025 | | (1,169,165) | | | | | |
| **Total** | **0** | **(12,384,447)** | **33,500,000** | **31,897,955** | **11,215,282** | **1,675,000** | **26,860,483** |

| Fortress Credit Opps Value V | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | March 31, 2025 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 33,000,000 | | | | |
| 7/26/2024 | 1,445,347 | | | | | | |
| 9/5/2024 | | (781,048) | | | | | |
| 11/26/2024 | | (166,795) | | | | | |
| 11/15/2024 | 556,386 | | | | | | |
| 12/30/2024 | 907,500 | | | | | | |
| 2/10/2025 | | (549,179) | | | | | |
| 3/31/2025 | | (367,958) | | | | | |
| **Total** | **2,909,233** | **(1,864,980)** | **33,000,000** | **32,418,974** | **11,008,473** | **7,914,217** | **26,629,299** |

| Varde Dislocation Fund | | | | | | | |
|---|---|---|---|---|---|---|---|
| Quarter | | | | Since Inception | | | March 31, 2025 |
| Date | Capital Call | Distribution | Initial Commitment | Paid-in Capital | Distributions | Uncalled Capital | Net Asset Value |
| | | | 33,500,000 | | | | |
| 7/19/2024 | | (873,495) | | | | | |
| 10/15/2024 | | (1,069,665) | | | | | |
| 11/15/2024 | | (1,591,334) | | | | | |
| 12/12/2024 | | (1,060,889) | | | | | |
| 2/14/2025 | | (1,926,764) | | | | | |
| 4/23/2025 | | (2,130,044) | | | | | |
| **Total** | **0** | **(8,652,191)** | **33,500,000** | **26,632,500** | **19,183,401** | **6,867,500** | **15,559,184** |
| **Total Opportunistic** | **2,909,233** | **(22,901,617)** | **100,000,000** | **90,949,429** | **41,407,156** | **16,456,717** | **69,048,966** |

Note:
Private Equity Net Asset Values are as of December 31, 2024 as reported in the Callan report as of March 31, 2025.

**MCERA Investment Manager Capital Calls, Distributions, Uncalled Capital, Net Asset Value & Other Transfers**
**FY24/25 Quarter Ending June 30, 2025**

**OTHER TRANSFERS and PORTFOLIO REBALANCE**

**Transfers, Redemptions and Dividends through June 30, 2025**

**MCRI - UBS Trumbull Property Fund**

| Date | Amount |
|---|---|
| 7/26/2024 | (753,043) |
| 10/25/2024 | (753,467) |
| 1/27/2025 | (676,311) |
| 4/28/2025 | (678,467) |
| **Total** | **(2,861,288)** |

**MCRI - AEW Core Property**

| Date | Amount |
|---|---|
| 8/15/2024 | (1,041,971) |
| 11/15//2024 | (1,052,816) |
| 2/14/2025 | (993,367) |
| 5/15/225 | (959,147) |
| **Total** | **(4,047,301)** |

**MCRI - McInnis Parkway Capital Project (Woodmont)**

| Date | Amount |
|---|---|
| 87/2024 | 600,000 |
| 3/14/2025 | 260,000 |
| **Total** | **860,000** |

**MCRB - Parametrics**

| Date | Amount |
|---|---|
| 11/27/2024 | 5,000,000 |
| **Total** | **5,000,000** |

**MCRE - Capital Needed for Western market exit**

| Date | Amount |
|---|---|
| 6/2/2025 | 409,091 |
| 6/2/2025 | 5,000 |
| **Total** | **414,091** |

**MCERA Investment Manager Capital Calls, Distributions and Dividends**
**FY24/25 Post June 30, 2025**

**INVESTMENT: PRIVATE EQUITY**

| Abbott Fund VI | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 100,000,000 |
| **Total** | **0** | **0** | **100,000,000** |

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

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

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

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

**MCERA Investment Manager Capital Calls, Distributions and Dividends**
**FY24/25 Post June 30, 2025**

| Abbott Investors 2023 | | | |
|---|---|---|---|
| Quarter | | | |
| Date | Capital Call | Distribution | Initial Commitment |
| | | | 25,000,000 |
| **Total** | **0** | **0** | **25,000,000** |

| Abbott Investors 2025 | | | |
|---|---|---|---|
| Quarter | | | |
| Date | Capital Call | Distribution | Initial Commitment |
| | | | 60,000,000 |
| **Total** | **0** | **0** | **60,000,000** |

| | | | |
|---|---|---|---|
| **Total Abbott** | **0** | **0** | **310,000,000** |

**INVESTMENT: PRIVATE EQUITY**

| Pathway Fund 2008 | | | |
|---|---|---|---|
| Quarter | | | |
| Date | Capital Call | Distribution | Initial Commitment |
| | | | 100,000,000 |
| 7/15/2025 | | (572,803) | |
| **Total** | **0** | **(572,803)** | **100,000,000** |

| Pathway Fund I7-3 | | | |
|---|---|---|---|
| Quarter | | | |
| Date | Capital Call | Distribution | Initial Commitment |
| | | | 35,000,000 |
| 7/15/2025 | | (310,663) | |
| **Total** | **0** | **(310,663)** | **35,000,000** |

| Pathway Fund I8-9 | | | |
|---|---|---|---|
| Quarter | | | |
| Date | Capital Call | Distribution | Initial Commitment |
| | | | 50,000,000 |
| 7/18/2025 | | (693,483) | |
| **Total** | **0** | **0** | **50,000,000** |

**MCERA Investment Manager Capital Calls, Distributions and Dividends**
**FY24/25 Post June 30, 2025**

| Pathway Fund I9-3 | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 15,000,000 |
| 7/15/2025 | | (292,053) | |
| **Total** | **0** | **(292,053)** | **15,000,000** |

| Pathway Fund I10-10 | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 25,000,000 |
| 7/2/2025 | | (124,871) | |
| **Total** | **0** | **(124,871)** | **25,000,000** |

| Pathway Fund I11-7 | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 25,000,000 |
| 7/29/2025 | 1,446,965 | | |
| **Total** | **1,446,965** | **0** | **25,000,000** |

| | | | |
|---|---|---|---|
| **Total Pathway** | **1,446,965** | **(1,300,389)** | **250,000,000** |
| **Total Private Equity** | **1,446,965** | **(1,300,389)** | **560,000,000** |

**MCERA Investment Manager Capital Calls, Distributions and Dividends**
**FY24/25 Post June 30, 2025**

**INVESTMENT: OPPORTUNISTIC**

| AB CarVal Credit Value V | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 33,500,000 |
| **Total** | **0** | **0** | **33,500,000** |

| Fortress Credit Opps Value V | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 33,000,000 |
| 7/31/2025 | | (737,325) | |
| **Total** | **0** | **(737,325)** | **33,000,000** |

| Varde Dislocation Fund | | | |
|---|---|---|---|
| Quarter | | | |
| **Date** | **Capital Call** | **Distribution** | **Initial Commitment** |
| | | | 33,500,000 |
| 7/15/2025 | | (2,186,461) | |
| **Total** | **0** | **(2,186,461)** | **33,500,000** |

| | | | |
|---|---|---|---|
| **Total Opportunistic** | **0** | **(2,923,786)** | **100,000,000** |

**MCERA Investment Manager Capital Calls, Distributions and Dividends**
**FY24/25 Post June 30, 2025**

**Transfers, Redemptions and Dividends post June 30, 2025**

**MCRI - UBS Trumbull Property Fund**

| Date | Amount |
|---|---|
| 7/25/2025 | (676,337) |
| **Total** | **(676,337)** |

**MCRY - Invesco Liquidation**

| Date | Amount |
|---|---|
| 7/8/2025 | (60,214,091) |
| **Total** | **(60,214,091)** |

**MCRE - Western Cash Balance Transfer**

| Date | Amount |
|---|---|
| 7/8/2025 | (5,723) |
| **Total** | **(5,723)** |

## C.2.d Annual Financial Audit Update

This is a discussion with no backup.

# Agenda

## Marin County Employees' Retirement Association (MCERA)
## Retirement Board Strategic Workshop

**One McInnis Parkway, First Floor**
**San Rafael, CA**
**October 15, 2025**

---

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 at the Watch and Attend Meetings page of MCERA's website.

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

Please note that the times certain provided for agenda items herein are estimates only, and that scheduled items may last longer, or shorter, than stated herein. Agendized topics will not commence earlier than as stated on the agenda; however, they may start later than is agendized.

**Meeting Chair Daniel Vasquez**

9:00 a.m.
**Call to Order/Roll Call**

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

**Open Time for Public Expression**
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.

9:00 a.m. – 10:00 a.m.
**Private Equity Commitments**
Jim Callahan, President
Callan LLC

DRAFT

10:00 a.m. – 11:00 a.m.
**Investing in Workforce Housing**
TBD
Nuveen

11:00 a.m. – 12:00 p.m.
**CERL History and Public Pension Health Check**
Graham Schmidt, FSA, EA, MAAA, FCA
Principal Consulting Actuary
Cheiron

Ashley Dunning, Partner, Co-Chair, Pensions, Benefits & Investments Group
Nossaman LLC

Jeff Wickman, Retirement Administrator
MCERA

12:00 p.m. – 1:00 p.m.
**Lunch Break**

1:00 p.m. – 2:00 p.m.
**Investment Opportunities in Emerging Markets**
TBD
Ariel Investments

2:00 p.m. – 3:00 p.m.
**Demographic Change and Its Impact on Pension Systems: Findings from the 2024 Mercer CFA Institute Global Pension Index**
David Knox, Retired Senior Partner, Mercer and Lead Author of the 2024 CFA Institute Global Pension Index

3:00 p.m. – 3:30 p.m.
**Closing and Follow-up Items from Today's Agenda**

**Note on Process:** Items designated for information are appropriate for Board action if the Board wishes to take action. Any agenda item from a properly noticed Committee meeting held prior to this Board meeting may be considered by the Board. Any agenda item set for a time certain may be considered by the Board before, or after, such time; provided, however, that the timing of any agenda item regarding a named MCERA member or beneficiary will not be considered earlier than the agendized time certain without prior agreement of such individual or their legal counsel, if represented.

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

DRAFT

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

> "Just cause" is only: (1) a childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse or domestic partner that requires them to participate remotely; (2) a contagious illness that prevents a member from attending in person; (3) a need related to a physical or mental disability, as defined; or (4) travel while on official business of MCERA or another state or local agency. A Board member invoking "just cause" must provide a general description of the circumstances relating to their need to appear remotely at a given meeting, and it may not be invoked by a Board member for more than two meetings in a calendar year.
>
> "Emergency circumstances" is only: "a physical or family medical emergency that prevents a member from attending in person." The Board member invoking this provision must provide a general description of the basis for the request, which shall not require the member to disclose personal medical information. Unlike with "just cause," the Board must by majority vote affirm that an "emergency circumstance" situation exists.

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

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



Agenda material is provided upon request. Requests may be submitted by email to MCERABoard@marincounty.gov, 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

Council of Institutional Investors®
The voice of corporate governance






# Agenda

**Please Note:** Session times are subject to change.

**PRESS:** Most CII sessions and member-hosted meetings on Monday, September 8, and Tuesday, September 9 are open to the press.
**The program on Wednesday, September 10 is closed to press and are off-the-record.**
Please contact events@cii.org to register as press.

**Member-Hosted Meetings:** Apart from CII programming, each CII conference includes a segment during which CII members self-produce breakout sessions. *The views expressed in these member-hosted meetings do not necessarily reflect those of CII or its member-approved policies.* For more information on member-hosted meetings, please see the Conference FAQ.

| All Dates | Monday | Tuesday | Wednesday |
|---|---|---|---|
| 9/8-9/10 | 9/8 | 9/9 | 9/10 |

Filters

Search

## September 8, 2025

### 9:00 AM PT

**Registration Open**
9:00 AM-5:30 PM

**Member Lounge, Sponsored by Innisfree**
9:00 AM-5:30 PM

### CII Board of Directors Policies Committee Meeting (Private Meeting)

9:00 AM-10:00 AM

## 10:00 AM PT

### Corporate Asset Owners Constituency Meeting

10:00 AM-10:45 AM

### Labor Union Fund Constituency Meeting

10:00 AM-10:45 AM

### Public Pension Fund & Foundation/Endowment Constituency…

10:00 AM-10:45 AM

## 11:00 AM PT

### U.S. Asset Owners Advisory Council Meeting (Private Meeting)

11:00 AM-11:45 AM

The U.S. Asset Owners Advisory Council advises the CII board and staff on issues, trends, proposed policy development, topics and speakers for CII events and membership benefits and services. This is a private, ...

view more

## 11:45 AM PT

### U.S. Asset Owners Business Meeting & Lunch (Private Meeting)

11:45 AM-1:00 PM

This is a private business meeting for all U.S. Asset Owner (voting) Members of CII:

- U.S. Public Pension Funds...

view more

## 1:00 PM PT

### CII Markets Advisory Council Meeting (Private Meeting)

1:00 PM-2:00 PM

### Professional Headshot Station, Sponsored by Diligent

1:00 PM-2:00 PM

### Investor-Company Engagement Exchange (Private Event, RSVP…

1:00 PM-3:00 PM

## 2:00 PM PT

### First-Time Attendee Icebreaker (Private Event, RSVP Required) Sponsored by Fidelity

2:00 PM-2:45 PM

This is a private event for individuals from who have never attended a CII conference, or prospective new member organizations. This event is sponsored by Fidelity. Space is limited and RSVPs are required. Please ...

## 3:15 PM PT

### Conference Kickoff!

3:15 PM-3:20 PM

Kickoff remarks from CII's Executive Director Bob McCormick.

## 3:20 PM PT

### Welcome to San Francisco

3:20 PM-3:30 PM

Daniel Lurie, Mayor of San Francisco, welcomes CII members and attendees to the Golden City.

## 3:30 PM PT

### Plenary 1: Evolving State Corporate Laws

3:30 PM-4:15 PM

This session explores the evolving legal landscape of U.S. corporate law, focusing on Delaware's long-standing advantages, such as its deep, predictable case law, specialized Court of Chancery, and stability via supermajorit...

view more

## 4:15 PM PT

### Plenary 2: Corporate Responsibility in the AI Era

4:15 PM-5:00 PM

This plenary session examines the intersection of institutional investing and responsible AI deployment, highlighting that while many global workers believe an autonomous AI future is inevitable, most emphasize the...

view more

## 5:00 PM PT

### Plenary 3: Making Sense of Tarrifying Times: Global Macroeconomic Risks and Opportunities

5:00 PM-5:30 PM

In this session, we will unpack the turbulence of today's geopolitical and economic landscape—from inflation shocks and tariff swings to rising global tensions—to cut through the noise and spotlight the most pressing risk...

view more

## 5:30 PM PT

### Kickoff Cocktail Reception

5:30 PM-6:45 PM

## 6:45 PM PT

### Pension Fund Trustee Dinner & Roundtable (Private Event, Advance RSVP Required)

6:45 PM-8:30 PM

Hosted exclusively by CII, this private dinner is for trustees from public pension funds. Advance RSVP is required. Please contact Kylund@cii.org for assistance.

## September 9, 2025

### 8:00 AM PT

### Registration Open

8:00 AM-5:30 PM

### Member Lounge, Sponsored by Innisfree

8:00 AM-5:30 PM

### Networking Breakfast, Sponsored by Egan-Jones Proxy Services

8:00 AM-9:00 AM

### Public Pension Fund CIO/Senior Investment Staff Breakfast (Private Eve…

8:00 AM-9:00 AM

### 9:00 AM PT

### Day 2 Kickoff

9:00 AM-9:05 AM

### 9:05 AM PT

### Plenary 4 : Proxy Advisory Firms in the Crosshairs

9:05 AM-9:50 AM

This session delves into the recent scrutiny of proxy advisory firms following an April 29 Capitol Hill hearing, where lawmakers questioned their influence over institutional voting, transparency practices, and potential …

view more

## 9:50 AM PT

### Plenary 5: The Politicization of the Investment Decision

9:50 AM-10:45 AM

This session focuses on the increasing pressure on institutional investors from both the federal and various state governments to invest or not in certain industries and assets, and whether compliance with those pressures is ...

## 10:45 AM PT

### Networking Coffee Break- Sponsored by Broadridge

10:45 AM-11:15 AM

Head off that mid-morning slump with coffee in the foyer, sponsored by Broadridge.

## 11:15 AM PT

### Breakout 1: The Tech-Forward Director: Balancing Innovation, Risk, and…

11:15 AM-12:15 PM

This CII breakout session explores how corporate directors can navigate the accelerating pace of ...

view more

### Breakout 2: Taking Stock of the Impact of Fixed Income Engagement

11:15 AM-12:15 PM

As global energy systems transition, pension funds and institutional investors have a pivotal opportunit...

view more

## 12:15 PM PT

### Networking Lunch

12:15 PM-1:45 PM

## 2:00 PM PT

### Member-Hosted Meeting: Mitigating Climate Impact on Human and Fiscal…

### Member-Hosted Meeting: Private Equity and Retirement Security - Hero or Villain?

2:00 PM-2:45 PM

2:00 PM-2:45 PM

Member-Hosted Meeting: What Pays Off When Companies Pay in Performance…

2:00 PM-2:45 PM

## 2:45 PM PT

Corporate Governance Advisory Council Meeting (Private Meeting)

2:45 PM-3:45 PM

This is a private, administrative meeting of CII's Corporate Governance Advisory Council. The CII ...

view more

Professional Headshot Station, Sponsored by Diligent

2:45 PM-3:15 PM

Sponsored by Diligent.

## 3:15 PM PT

Member-Hosted Meeting: A New Corporate Governance Framework to…

3:15 PM-4:00 PM

Member-Hosted Meeting: Evolution of Proxy Voting Leveraging Technology

3:15 PM-4:00 PM

Member-Hosted Meeting: Public Pension Funds: Addressing Systemic Risks is a…

3:15 PM-4:00 PM

## 4:00 PM PT

Refresh & Recharge! Coffee Break, Sponsored by Broadridge

4:00 PM-4:30 PM

Grab your coffee so you can make it to happy hour! Coffee break in the foyer, sponsored by Broadridge.

Professional Headshot Station, Sponsored by Diligent

4:00 PM-4:30 PM

Sponsored by Diligent.

Don't miss out on your chance to get a complimenta...

view more

## 4:30 PM PT

### Member-Hosted Meeting: Crisis-Ready Boards - Governance Lessons from…

4:30 PM-5:15 PM

### Member-Hosted Meeting: How Taft-Hartley Funds Are Reclaiming Their Voi…

4:30 PM-5:15 PM

### Member-Hosted Meeting: Investor Perspective on Collective Bargaining

4:30 PM-5:15 PM

## 5:15 PM PT

### Networking Cocktail Reception, Sponsored by PJT Camberview

5:15 PM-6:30 PM

Tonight's cocktail reception is presented by CII, and supported by PJT Camberview.

## 8:30 PM PT

### The Resolution Room- Hosted by Glass Lewis

8:30 PM-11:30 PM

This exclusive open bar is courtesy of our gracious hosts at Glass Lewis.

Slip past the "private floor" signs and join your fellow CII insiders for an exclusive after-hours rendezvous in th... secret Mission Gate room, tucked away on the 32nd floor. Smooth cocktails, good company, and skyline views

view more

# September 10, 2025

## 8:30 AM PT

### CII Board of Directors Meeting (Private Meeting)

8:30 AM-9:15 AM

This is a closed meeting of members of the CII Board of Directors.

## 9:00 AM PT

### Registration Open

9:00 AM-11:30 AM

### Member Lounge, Sponsored by Innisfree

9:00 AM-12:00 PM

### Networking Breakfast

9:00 AM-9:30 AM

## 9:30 AM PT

### Plenary 6: Founders Who Lead on Governance

9:30 AM-10:15 AM

Every year, more private company founders take their companies public with shareholder-friendly equity structures than do not, whether through committing to equal voting rights upon IPO or at some reasonable poi...

view more

## 10:15 AM PT

### Plenary 7: Bridging Tradition and Transparency: South Korea’s Governance Evolution

10:15 AM-11:00 AM

Hosted by CII's International Governance Committee, this session examines South Korea's evolving corporate governance landscape as it moves toward greater accountability, investor engagement, and board independenc...

view more

## 11:00 AM PT

### Networking Coffee Break

11:00 AM-11:15 AM

## 11:15 AM PT

### Plenary 8: The Changing Dynamics of Shareholder Engagement

11:15 AM-12:00 PM

Hosted by CII's Shareholder Advocacy Committee, panelists will discuss SEC guidance on 13D-13G, no-actions, shareholder proposals and exempt solicitations.

## 12:00 PM PT

### Plenary 9: CII's Shareholder Advocacy Committee’s Lightning Round

12:00 PM-12:30 PM

CII's famous lightning round: Your Mic, Your Minute! Interested in sharing your organization's plans for shareholder proposals, engagements with companies, vote no campaigns, etc? Email Rosemary Lally to sign up.

## 12:30 PM PT

### Closing Remarks & Networking Buffet Lunch

12:30 PM-1:45 PM

## 12:45 PM PT

### Proxy Voter Group Meeting & Lunch (Private Meeting)

12:45 PM-2:15 PM

Limit of two representatives per fund or firm.

The Proxy Voter Working Group is a meeting for corporate governance professionals at institutional investor ... organizations who vote proxies and engage portfolio companies to share their perspectives on voting issues

view more

Contact CII Staff

**The Westin St. Francis San Francisco on Union Square**

335 Powell Street
San Franciso, CA 94102

Copyright © 2000-2025 Cvent, Inc. All rights reserved.

Event Management Software | Mobile Event Apps | Survey Software | Event Venues | Strategic Meetings Management | Event Registration Software | Onsite Solutions | Webinar Platform

Privacy Policy

# Funding Forum Agenda

**2025 FINAL AGENDA**

(Updated 8/1/2025)

*All Forum events will be held at the David Rubenstein Forum at the University of Chicago located at 1201 East 60th Street, Chicago, IL.*

## SUNDAY, AUGUST 17

| | |
|---|---|
| 3:00 PM – 6:00 PM | **REGISTRATION** \| City View Foyer (10th Floor) |
| 4:30 PM – 5:30 PM | **GENERAL SESSION I** \| City View Room (10th Floor) |
| 4:30 PM - 4:45 PM | Welcome and Program Overview<br>*Michael Kahn, NCPERS* |

4:45 PM – 5:30 PM *Mercer CFA Institute Global Pension Index*

This session explains how countries rank on fiscal sustainability, adequacy of benefits, and integrity of their pensions. Each of these factors is further measured by various indicators. For example, sustainability is measured by government debt, demographics, economic growth, etc. The session will shed light on what U.S. retirement systems can do to improve their ranking in the Mercer CFA Institute Global Pension Index.

SPEAKER
*David Knox, Lead Author and Senior Partner, Mercer*

5:30 PM – 6:30 PM **WELCOME RECEPTION** | City View Foyer (10th Floor)

## MONDAY, AUGUST 18

7:00 AM – 6:00 PM **REGISTRATION** | University Pre-function (2nd Floor)

7:00 AM – 8:00 am **BREAKFAST** | University A (2nd Floor)

8:00 AM – 5:00 PM **GENERAL SESSION II** | University B (2nd Floor)

8:00 AM – 8:15 AM Welcome & Opening Remarks
*Hank Kim, NCPERS*

8:15 AM – 9:00 AM *A Perspective on Effective Approaches in U.S. Public Pensions*

This session will present perspectives on effective approaches for U.S. public pensions based on various NASRA resolutions. It will include topics such as plan design and sustainability, accounting standards and actuarial methodologies, risk assessment, funding discipline, and transparency.

SPEAKER
*Keith Brainard, NASRA*

9:00 AM – 9:45 AM *Can Successful Retirement Systems Offer a Roadmap for Others?*

Some states have been able to deliver stability and sustainability—amid economic ups and downs—while meeting workers' retirement security needs. This session will examine whether these states can offer a roadmap to others by identifying a framework of best practices for system design and management. The session will also discuss state actions that will bring them further along the roadmap.

SPEAKER
*David Draine, The Pew Charitable Trusts*
*Corryn Hall, The Pew Charitable Trusts*

9:45 AM – 11:00 AM *Panel Discussion: How Are Pension Plans Improving Their Funding Status and Receiving Contributions Above What's Required?*

This session consists of a moderated discussion of pension plan leaders who have improved their funding status and improved their net amortization position by paying down their unfunded liabilities through contributions beyond what is actuarially required. Panelists will share their stories and discuss how they were able to accomplish this.

MODERATOR
Tyler Bond, NIRS

SPEAKERS
*Rebecca Adkins, Kentucky Public Pension Authority*
*Robert (Andy) Blough, Indiana Public Retirement System*
*Jeffrey Fleck, West Virginia Consolidated Public Retirement Board*
*John Herrington, Retirement Services Division, Office of the State Comptroller, Connecticut*
*Tyler Cummings, Nebraska Public Employee Retirement Systems*

11:00 AM – 11:15 AM **REFRESHMENT BREAK** | University Pre-function (2nd Floor)

11:15 AM – 12:15 PM *Funding through Amortization: The Effectiveness of Layered Amortization*

What is amortization, what types of amortizations are there, what does net amortization mean? This session will answer these questions, focusing on layered amortization and how it provides transparency, accountability, and progress in the funding process.

MODERATOR
*Dan Doonan, NIRS*

SPEAKERS
*Todd Tauzer, Segal*
*Elizabeth Wiley, Cheiron*
*Paul Angelo, Retired Actuary*

12:15 PM – 1:15 PM **NETWORKING LUNCH** | University A (2nd Floor)

1:15 PM – 2:00 PM *Interaction Between Public Pension Funds and Financial Markets*

New research from Aon and the National Institute on Retirement Security (NIRS) examines how broader changes in the economy and financial markets led public pension plans to adjust the asset allocations of their investment portfolios in recent decades. The research also considers whether public plans have been successful in achieving their investment return goals, according to different benchmarks. The session will highlight the important role of investment returns in public plan funding.

SPEAKERS
*Tyler Bond, NIRS*
*Katie Comstock, Aon*

2:00 PM – 2:45 PM *Strategic Plans: A Path to Making Pensions the Best They Can Be*

This session will discuss how CalSTRS' strategic plan will help them become a trusted steward, an innovator that adeptly manages change, and a sustainable pension organization.

SPEAKER
*Denise Bradford, CalSTRS*

2:45 PM –3:00 PM **REFRESHMENT BREAK** | University Pre-function (2nd Floor)

3:00 PM – 3:45 PM *The New Corporate Governance*

Shareholders often push companies to take actions in ESG-related matters that may reduce market value. It is hard to understand corporate behavior using the dominant corporate governance paradigm based on shareholder value maximization (SVM). This session proposes a new corporate governance paradigm, shareholder welfare maximization (SWM), that better explains corporate behavior.

SPEAKER
*Luigi Zingales, Chicago Booth, University of Chicago*

3:45 PM – 5:00 PM *Pension Lab: NextGen Competition*

NCPERS and the Center for Municipal Finance at the University of Chicago Harris School of Public Policy have partnered to create the Pension Lab: NextGen Competition. Student teams will present innovative policy-driven solutions to public pension funding challenges, and attendees will vote alongside a panel of judges to select the winners. Learn more.

5:30 PM –6:30 PM **NETWORKING RECEPTION** | Bar David (1st Floor)

## TUESDAY, AUGUST 19

7:00 AM – 11:00 AM **REGISTRATION** | University Pre-function (2nd Floor)

7:00 AM – 8:00 AM **BREAKFAST** | University A (2nd Floor)

8:00 AM – 11:30 AM **GENERAL SESSION III** | University B (2nd Floor)

8:00 AM – 8:15 AM Welcome back
*Hank Kim, NCPERS*

8:15 AM – 8:45 AM *What Role Do Defined Benefit Pensions Play in Europe's Economy?*

This session will present the role of defined benefit pensions in Europe's economy with special reference to the work of the European Commission which started its 5-year mandate in 2024 and is placing a lot of emphasis on pension funds and their role in the economy. Most assets are still DB even though there is a clear shift towards DC.

SPEAKER
*Matti Leppälä, PensionsEurope*

| | |
|---|---|
| 8:45 AM – 9:45 AM | *Characteristics of a Great Pension Plan: An Actuarial and Fiscal Sustainability Perspective*<br>This session will present actuarial perspectives on various characteristics of a great pension plan, including funding stability, adequacy of benefits, and risk management. This session will also share a novel tool known as “fiscal sustainability valuation” that can be used in conjunction with existing actuarial tools to ensure health of public pensions.<br><br>SPEAKERS<br>*Bill Hallmark, Cheiron*<br>*Michael Kahn, NCPERS* |
| 9:45 AM – 10:30 AM | *Characteristics of a Great Public Pension Plan: An Investment Perspective*<br>This session will look at what makes a great public pension plan from an investment perspective, including investment strategies that match plan demographics.<br><br>SPEAKER<br>*David Wilson, Nuveen* |
| 10:30 AM – 10:45 AM | **REFRESHMENT BREAK** \| University Pre-function (2nd Floor) |
| 10:45 AM –11:30 AM | *Outlook for the U.S. Economy in 2025 and Beyond*<br>What is the economic outlook for 2025 and beyond? This session will present data on inflation and economic growth to answer this question.<br><br>SPEAKER<br>*David Altig, Federal Reserve Bank of Atlanta* |
| 11:30 AM | THANK YOU & CLOSING REMARKS<br>*Hank Kim and Michael Kahn, NCPERS* |

---

## CONTINUING EDUCATION (CE) CREDITS

By attending the Public Pension Funding Forum, you can earn **9.25 Continuing Education (CE) hours** toward your Accredited Fiduciary (AF) recertification and/or state-mandated continuing education requirements. CE credits are automatically recorded in your NCPERS membership account after the conference, where you can log in to download your CE certificate.

NCPERS is an accredited Minimum Educational Training (MET) sponsor for Texas public retirement systems, as

recognized by the State Pension Review Board. This accreditation does not imply an endorsement by the Board regarding the quality of the MET program.

Additionally, NCPERS is a recognized learning provider and continuing education sponsor in multiple states. Attendees are encouraged to check with their state's requirements to confirm CE eligibility.


Event Registration

Annual Conference & Exhibition (ACE)

Center for Online Learning

Chief Officers Summit

Communications & Member Services Summit

FALL Conference

Legislative Conference & Policy Day

NCPERS Accredited Fiduciary (NAF) Program

NCPERS University

Program for Advanced Trustee Studies (PATS)

Public Pension Funding Forum

» About the Funding Forum
» Funding Forum Agenda
» Funding Forum Registration
» Funding Forum Sponsorship
» Funding Forum Hotel Reservations
» Pension Lab: NextGen Competition

Public Pension HR Summit

Public Safety Conference

Trustee Educational Seminar (TEDS)

Conference Archives

Future Conferences & Events

National Conference on Public Employee Retirement Systems
1201 New York Avenue, NW, Suite 850, Washington, DC 20005
202-601-2445 202-688-2387
info@ncpers.org

Copyright © 2025, NCPERS

NOSSAMAN LLP

Events

# 2025 Pensions, Benefits & Investments Fiduciaries' Forum

Nossaman's 2025 Pensions, Benefits & Investments Fiduciaries' Forum

08.21.2025 - 08.22.2025 | Sacramento, CA
Map It

***Attendance for this annual event is by invitation only.***

Nossaman's 2025 Pensions, Benefits & Investments Fiduciaries' Forum is designed to provide institutional plan trustees, executive staff, investment officers and in-house counsel with invaluable knowledge and connections in the ever-evolving landscape of pension systems. This year's event will include a reception and dinner featuring a keynote speaker on Thursday, August 21st beginning at 5:00 p.m. and a full day of

## Professionals

Ashley K. Dunning

Yuliya A. Oryol

Allison C. Callaghan

Courtney K. Krause

Michelle McCarthy

Michelle Mellon-Werch

Emily K. Smith

Alexander Westerfield

Julia Botezatu

## Related Practices

Alternative Investments

Employment

Fiduciary

educational content on Friday, August 22nd, concluding at 4:30 p.m.

We will bring together a distinguished panel of Nossaman attorneys and have invited a few special guests to share their invaluable insights on a variety of critical topics.

---

**Kimpton Sawyer Hotel**
500 J Street
Sacramento, CA 95814

## 2025 Agenda

### AUGUST 21, 2025

**5:00 – 6:30 p.m.** | **Reception**
**6:30 – 9:30 p.m.** | **Dinner & Keynote Presentation**

### AUGUST 22, 2025

**8:00 – 8:30 a.m.** | **Registration**

**8:30 – 9:45 a.m.** | **Fireside Chat with Institutional Investor Chief Investment Officers**
*Yuliya Oryol, Partner & Co-Chair of Pensions, Benefits & Investments Group, Nossaman LLP*

**10:00 – 11:00 a.m.** | **Investment Conflicts of Interest**
*Courtney Krause, Partner, Nossaman LLP*
*Emily Smith, Partner, Nossaman LLP*

- Pension Plan Litigation
- Pensions, Benefits & Investments
- Real Estate Investments
- Retirement & Welfare Plan Benefits
- Taxation

**11:00 a.m. – 12:00 p.m.** | **Hot Topics in Tax Compliance for Public Plans**
*Michelle McCarthy, Partner, Nossaman LLP*
*Michelle Mellon-Werch, Partner, Nossaman LLP*

**12:00 – 1:00 p.m.** | **Lunch**

**1:00 – 2:00 p.m.** | **Fireside Chat with Public Plan Executive Directors**
*Ashley Dunning, Partner & Co-Chair of Pensions, Benefits & Investments Group, Nossaman LLP*
*Renee Ostrander, Chief Executive Officer, San Joaquin County Employees' Retirement Association (SJCERA)*
*Eric Stern, Chief Executive Officer, Sacramento County Employees' Retirement System (SCERS)*
*Jeff Wickman, Retirement Administrator, Marin County Employees' Retirement Association (MCERA)*

**2:00 – 2:15 p.m.** | **Break**

**2:15 – 3:15 p.m.** | **Hot Topics in Employment Law for Retirement Systems**
*Allison Callaghan, Partner & Co-Chair of Employment Group, Nossaman LLP*
*Julia Botezatu, Counsel, Nossaman LLP*

**3:15 – 4:15 p.m.** | **Pending and Recent Fiduciary Litigation Against Public and Private Plans**
*Ashley Dunning, Partner & Co-Chair of Pensions, Benefits & Investments Group, Nossaman LLP*
*Alex Westerfield, Partner, Nossaman LLP*

**4:15 – 4:30 p.m.** | **Closing Remarks**

*Please note: this agenda is subject to change.*

If you have any questions, please contact Laura Clumpus at lclumpus@nossaman.com.

EVENTS

NAPPA's 2025 Legal Education Conference

06.24.2025 - 06.27.2025

FIRM NEWS

Ashley Dunning Featured in Daily Journal for LACERA Representation

05.20.2025

EVENTS

Fiduciary Duties and Diligence in Investments

04.02.2025

## C.4.b Other Comments

This is a discussion with no backup.

# KARL
# LUHMANN

## E.1 Final Public Employee Performance Evaluation

Confidential Personnel Document Provided Under Separate Cover

**Retirement Administrator 2025-26 Business Objectives**
September 11, 2025

| **Key Business Objective No. 1: Benefit Administration** |
|---|
| **Define Target Performance:**<br>Ensure accurate data transfer, enhance knowledge and create administration efficiencies:<br>• Create electronic signature process and present the policy to the Governance Committee<br>• Create an Error Correction Policy and present the policy to the Governance Committee<br>• Create a single Delegation of Authority policy and present the policy to the Governance Committee<br>• Create a consolidated Disability Benefits Determination Process policy and present it to the Governance Committee<br>• Conduct an evaluation of the pension administration system, CPAS |

| **Key Business Objective No. 2: Performance Management** |
|---|
| **Define Target Performance:**<br>• Complete 95% of new retiree payroll inceptions the month following the retirement<br>• Distribute 90% of annual member benefits statements by October 31, 2025<br>• Complete 80% of retirement benefit estimates within 30 days of receiving the request<br>• Complete 75% of service purchases within 30 days of the date documentation is available<br>• Respond to written customer correspondence (emails and letters) within 5 days |

| **Key Business Objective No. 3: Business/Personnel Management** |
|---|
| **Define Target Performance:**<br>• Complete 100% of all employee evaluations for the new year<br>• Complete new cyber risk assessment and report results to the Finance and Risk Management Committee<br>• Present the results and recommendations from the Classification Study to the Finance and Risk Management Committee |

| **Key Business Objective No. 4: Investments** |
|---|
| **Define Target Performance:**<br>• Conduct a complete review of the current investment portfolio asset allocation<br>• Implement the private credit allocation as designed by the Investment Committee<br>• Review MCERA Investment Beliefs with the Investment Committee |

| **Key Business Objective No. 5: Communication and Education** |
|---|
| **Define Target Performance:**<br>• Redesign the format and presentation of member education<br>• Create a Summary Plan Document for publication on the MCERA web site<br>• Deliver mass mailings (newsletter, COLA letters, etc.) electronically.<br>• Conduct quarterly meetings with employers to review and improve the reporting of active payroll data |

| **Key Business Objective No. 6: Finance and Accounting** |
|---|
| **Define Target Performance:**<br>• Produce an Annual Comprehensive Financial Report (ACFR) for the fiscal year ending June 30, 2025<br>• Submit the ACFR to the Government Finance Officer Association for certification<br>• Publish Popular Annual Financial Report (PAFR) for Fiscal Year 2025 |

## E.3 Future Meetings

This is a discussion with no backup.

**MCERA**
**Conference and Training Calendar**
**September 2025**

| Cooper | Jones | Martinovich | Murphy | Poole | Raabe | Shaw | Silberstein | Vasquez | Villa | Werby | Wickman | Blair | Barre | Dunning | Date | Cost of Registration | Approved | Sponsor | Program | Location |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | 9/19/2025 | $50 | * | CalAPRS | Administrative Assistants Round Table | Virtual |
| | | | | | | | | | ✪ | | | | | | 9/23-25/2025 | $950 | * | Callan | Introduction to Investments | Virtual |
| | | | | | | | | | | | ✪ | | | | 9/24-26/2025 | $3,000 | * | CalAPRS | Administrators Institute | Carmel, CA |
| | | | | | | | | | | | | | | | 9/28-10/1/2025 | TBD | ** | CRCEA | Fall Conference | Pleasanton, CA |
| | | | | | | | | | | | | | | | 10/3/2025 | $50 | * | CalAPRS | Trustees Round Table | Virtual |
| | | | | | | | | | | | | | | ✪ | 10/9/2025 | $50 | * | CalAPRS | Attorneys Round Table | Virtual |
| | | | | | | | | | | | | | | | 10/10/2025 | $50 | * | CalAPRS | Information Technology Round Table | Virtual |
| | | | | | | | | | | | | | | | 10/17/2025 | $50 | * | CalAPRS | Compliance Round Table | Virtual |
| | | | | | | | | | | | | | | | 10/20-24/2025 | $13,750 | ** | Wharton | Investment Strategies & Portfolio Management | Philadelphia, PA |
| | | | | | | | | | | | | | | | 10/25-26/2025 | $900 | * | NCPERS | Accredited Fiduciary Program | Fort Lauderdale, FL |
| | | | | | | | | | | | | | ✪ | | 10/27-29/2025 | $1,160 | ** | California Special District Association | Board Secretary Conference | Santa Rosa, CA |
| | | | | | | | | | | | | | | | 10/30/2025 | TBD | * | Callan | Workshop TBA | San Francisco, CA |
| | | | | | | | | | | | | | | | 11/5-7/2025 | $750 | * | CalAPRS | Intermediate Course in Retirement Plan Administration | Costa Mesa, CA |
| ✪ | | | | | | | ✪ | | | ✪ | ✪ | | | | 11/11-14/2025 | $120 | * | SACRS | Fall Conference | Huntington Beach, CA |
| | | | | | | | | | | | | | | | 11/20/2025 | $50 | * | CalAPRS | Legal Support Round Table | Virtual |
| | | | | | | | | | | | | | | | 11/21/2025 | $50 | * | CalAPRS | Investments Round Table | Virtual |

| Cooper | Jones | Martinovich | Murphy | Poole | Raabe | Shaw | Silberstein | Vasquez | Villa | Werby | Wickman | Blair | Barre | Dunning | Date | Cost of Registration | Approved | Sponsor | Program | Location |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | | 12/3-5/2025 | $750 | * | CalAPRS | Advanced Course in Retirement Plan Administration | Costa Mesa, CA |
| | | | | | | | | | | | | | | | 12/11/2025 | $50 | * | CalAPRS | Benefits Round Table | Virtual |
| | | | | | | | | | | | | | | | 3/8-11/2026 | $250 | * | CalAPRS | General Assembly | Carlsbad, CA |
| | | | | | | | | | | | | | | | 4/20/2026 | $0 | * | Callan | National Conference | Scottsdale, AZ |
| | | | | | | | | | | | | | | | 5/12-15/2026 | $120 | * | SACRS | Spring Conference | Olympic Valley, CA |

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

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

NCPERS National Conference of Public Employee Retirement Systems

SACRS State Association of County Retirement Systems
http://www.sacrs.org

CSDA California Special Districts Association

**CONSENT CALENDAR**
**MCERA BOARD MEETING, WEDNESDAY, SEPTEMBER 11, 2025**

**August 2025**

| RETURN OF CONTRIBUTIONS | | | |
|---|---|---|---|
| Karen Hughes | Partial Refund of Contributions - Age Change | $ | 9,565.93 |
| Lyana Murrell | Refund of Contributions - Termination | $ | 29,621.49 |

| BUYBACKS | | |
|---|---|---|
| Marilyn Brandon | $ | 3,975.10 |
| Tracy Clay | $ | 8,822.62 |
| Justin Fink | $ | 3,206.55 |
| Icela Gonzalez | $ | 1,005.59 |
| Yun Lee | $ | 1,786.91 |

| NEW RETIREES | |
|---|---|
| David Barkus | County of Marin - Sheriff/Coroner |
| Steven Gibson | County of Marin - Sheriff/Coroner |
| Laraine Gittens | City of San Rafael |
| Jason Hight | County of Marin - District Attorney |
| Karen Hughes | County of Marin - Sheriff/Coroner |
| Madelon Murphy | Courts |
| Rachael Virzi | County of Marin - DRO |

| DECEASED RETIREES | |
|---|---|
| Phyllis Byrne | County of Marin - Assessor-Recorder-County Clerk |
| Grace Farley | County of Marin - Beneficiary |
| Jo Rawlins Gilbert | County of Marin - Probation |
| Carol Gutoff | County of Marin - Beneficiary |
| Charles Martin | County of Marin - Sheriff/Coroner |
| Barbara Means | County of Marin - Beneficiary |
| Christine Miller | County of Marin - Health & Human Services |
| Richard Shaler | County of Marin - Community Development Agency |