

**RETIREMENT BOARD OF TRUSTEES  
MEETING MINUTES**

**COMMENCEMENT**

**1. Chairperson call meeting to order.**

Meeting Date	Start Time	End Time	Meeting Type
7/12/2023	12:00 PM	12:34 PM	Regular

**Meeting Information**

City Hall Building, Sixth Floor Conference Room  
810 Union Street, Norfolk, Virginia

**2. Roll call.**

	Present
Lawrence A. Bernert, III (Chair)	<input checked="" type="checkbox"/>
Yvonne T. Allmond (Vice-Chair)	<input checked="" type="checkbox"/>
Rev. Kenneth W. Crowder	<input type="checkbox"/>
Elizabeth (Liz) A. Delude	<input type="checkbox"/>
Arthur M. Eason, III	<input type="checkbox"/>
Daryl Howard	<input type="checkbox"/>
James Izard (Investment Committee Chair)	<input checked="" type="checkbox"/>
Lashawnda Hall	<input checked="" type="checkbox"/>
Christine Garczynski (Admin and Planning Committee Chair)	<input checked="" type="checkbox"/>
Catheryn Whitesell	<input checked="" type="checkbox"/>

**Additional Attendees**

Penny DeLosh Executive Director	Jackie Cowan Retirement Benefits Administrator	Andy Fox Deputy City Attorney I
Riley Fraim Summer Intern	Will Inderlied Summer Intern	

**3. Approval of minutes of meeting held May 3, 2023:**

Approved     Denied

## REPORTING

<b>Reporting Period: June 2023 – July 2023</b>		<b>TOTAL</b> (Submitted/Approved)
<b>A. Service Retirement Applications</b>		<b>22</b>
1. Normal Service Retirement		9
2. Normal Service Retirement with DROP		7
a. General Employees		6
b. Public Safety Employees		1
3. Early Service Retirement – Reduced Benefit		1
4. Early Service Retirement – Deferred Benefit		0
5. Vested Service Retirement		5
<b>B. Disability Retirement Applications</b>		<b>2</b>
1. Accidental Disability Retirement		1
2. Ordinary Disability Retirement		1
<b>C. Disability Reexamination Determinations</b>		<b>0</b>
<b>D. DROP Exit Report</b>		<b>1</b>
<b>E. Report of Deaths</b>		<b>25</b>
1. Retiree		21
2. Spouse or Beneficiary		4
<b>F. Death Benefit Claims</b>		<b>11</b>
<b>G. Retirement Rescissions</b>		<b>0</b>
<b>H. Previous Docket Amendments and Corrections</b>		<b>0</b>
<b>I. Non-Vested Member Separation from Employment</b>		<b>9</b>
Total		<b>\$70,462.55</b>

### **J. Obligations Reported for Payment**

Refer to EXHIBIT 1

### **K. Committee Reports**

1. Administration and Planning Committee – no meeting
  - a. History of NERS draft
  - b. Board of Trustees Annual Acknowledgements requiring signature:
    - i. Board of Trustee Signature Required
1. Code of Ethics and Conduct Appendix A - Annual Ethics Policy Acknowledgement Statement – signatures obtained by Trustees in attendance

2. Governance Manual Appendix B – Annual Financial Disclosure/Conflict of Interest Affidavit – signatures obtained by Trustees in attendance
  - ii. Meketa Investment Group Signature Required
    1. Governance Manual Appendix A – Standard of Conduct Questionnaire for Service Providers – signature obtained
  - c. Committee Member Appointment
    - i. Lashawnda Hall
2. Investment Management Committee
  - a. Meketa Investment Group investment and market review:
    - i. Economic and Market Update as of May 31, 2023
    - ii. Executive Summary

NERS	June 30, 2023	May 31, 2023	April 30, 2023
Total Fund Balance	\$1.25 Billion	\$1.22 Billion	\$1.24 Billion
Funded Status	81%	79%	81%
NERS Assumed Rate of Return	6.75%	6.75%	6.75%
FYTD Rate of Return	8.4%	5.2%	6.5%
Monthly Rate of Return	3.1%	-1.3%	0.9%
Monthly Gains/Losses	\$37.1 million	-\$16.0 million	\$11.3 million
Monthly Net Cash Flow	-\$7.0 million	-\$9.8 million	-\$8.4 million

- iii. Performance Update as of May 31, 2023

	Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total Fund</b>	<b>1,218,274,695</b>	<b>100.0</b>	<b>-1.3</b>	<b>-0.4</b>	<b>4.0</b>	<b>-1.2</b>	<b>6.6</b>	<b>4.7</b>	<b>6.0</b>	<b>7.6</b>	<b>Oct-90</b>	
<b>Total Fund Policy Benchmark</b>			-1.6	-0.3	4.4	-0.2	6.9	5.2	6.0	7.8	Oct-90	
<b>Total Fund Actual Allocation Benchmark</b>			-1.3	-0.3	4.3	--	--	--	--	--	Oct-90	
<b>Total Fund Public Benchmark</b>			-1.2	-0.1	5.8	-0.3	5.0	4.6	5.7	7.7	Oct-90	
<b>Growth Assets</b>	<b>655,553,554</b>	<b>53.8</b>	<b>-1.1</b>	<b>0.1</b>	<b>6.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.7</b>	<b>Dec-22</b>	
<b>Growth Assets Custom Benchmark</b>			-1.3	0.5	7.8	--	--	--	--	3.2	Dec-22	
<b>Global Equity</b>	<b>655,553,554</b>	<b>53.8</b>	<b>-1.1</b>	<b>0.1</b>	<b>6.8</b>	<b>0.3</b>	<b>10.3</b>	<b>6.7</b>	<b>8.3</b>	<b>8.8</b>	<b>Oct-90</b>	
<b>Global Equity Policy Benchmark</b>			-1.2	0.1	7.0	0.3	10.0	6.3	8.0	9.0	Oct-90	
<b>Credit</b>	<b>63,070,562</b>	<b>5.2</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.6</b>	<b>May-23</b>	
<b>Credit Custom Benchmark</b>			-0.5	0.5	3.8	--	--	--	--	-0.5	May-23	
<b>High Yield &amp; Bank Loans</b>	<b>63,070,562</b>	<b>5.2</b>	<b>0.6</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.6</b>	<b>May-23</b>	
<b>High Yield &amp; Bank Loans Custom Benchmark</b>			-0.5	0.5	3.8	2.8	4.4	3.4	3.9	-0.5	May-23	
<b>Inflation Hedges</b>	<b>220,700,147</b>	<b>18.1</b>	<b>-2.8</b>	<b>-2.4</b>	<b>-3.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.5</b>	<b>Dec-22</b>	
<b>Inflation Hedges Custom Benchmark</b>			-3.3	-2.7	-2.3	--	--	--	--	-4.8	Dec-22	
<b>Real Estate</b>	<b>91,086,406</b>	<b>7.5</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-5.6</b>	<b>-10.9</b>	<b>2.0</b>	<b>2.1</b>	<b>5.7</b>	<b>6.7</b>	<b>Apr-11</b>	
<b>NCREIF ODCE (net)</b>			0.0	0.0	-3.4	-3.9	7.5	6.6	8.5	8.9	Apr-11	
<b>Natural Resources &amp; Infrastructure</b>	<b>29,703,498</b>	<b>2.4</b>	<b>-9.9</b>	<b>-9.2</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-9.2</b>	<b>Apr-23</b>	
<b>S&amp;P Global LargeMidCap Commodity and Resources NR USD</b>			-10.1	-9.3	-10.7	-15.3	17.9	6.0	3.7	-9.3	Apr-23	
<b>Gold</b>	<b>36,738,630</b>	<b>3.0</b>	<b>-4.3</b>	<b>-2.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-2.8</b>	<b>Apr-23</b>	
<b>60% Gold (Spot)/ 40% FTSE Gold Mines</b>			-4.5	-2.2	7.2	1.2	--	--	--	-2.2	Apr-23	
<b>Short-Term TIPS</b>	<b>63,164,411</b>	<b>5.2</b>	<b>-0.6</b>	<b>-0.5</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>0.4</b>	<b>Mar-23</b>	
<b>Bloomberg US Treasury TIPS 0-5 Yr TR</b>			-0.7	-0.5	1.7	-1.2	2.7	2.8	1.6	1.4	Mar-23	
<b>MLPs</b>	<b>7,202</b>	<b>0.0</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.9</b>	<b>Dec-22</b>	
<b>Risk Mitigation</b>	<b>278,950,432</b>	<b>22.9</b>	<b>-1.0</b>	<b>-0.3</b>	<b>3.4</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.2</b>	<b>Dec-22</b>	
<b>Risk Mitigation Custom Benchmark</b>			-0.9	-0.2	1.5	--	--	--	--	1.2	Dec-22	
<b>Investment Grade Fixed Income</b>	<b>214,999,019</b>	<b>17.6</b>	<b>-1.4</b>	<b>-0.8</b>	<b>3.3</b>	<b>-1.4</b>	<b>-3.2</b>	<b>1.0</b>	<b>1.5</b>	<b>5.2</b>	<b>Oct-90</b>	
<b>Bloomberg US Aggregate TR</b>			-1.1	-0.5	2.5	-2.1	-3.6	0.8	1.4	5.1	Oct-90	
<b>Intermediate-Term Bonds</b>	<b>163,742,693</b>	<b>13.4</b>	<b>-1.0</b>	<b>-0.3</b>	<b>3.2</b>	<b>-1.5</b>	<b>-3.2</b>	<b>1.0</b>	<b>1.5</b>	<b>5.2</b>	<b>Oct-90</b>	
<b>Bloomberg US Aggregate TR</b>			-1.1	-0.5	2.5	-2.1	-3.6	0.8	1.4	5.1	Oct-90	

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Long-Term Bonds</b>	<b>51,256,326</b>	<b>4.2</b>	<b>-2.8</b>	<b>-2.3</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>2.3</b>	<b>Mar-23</b>
Bloomberg US Treasury Long TR			-2.8	-2.3	3.7	-8.2	-12.0	-0.8	1.5	2.3	Mar-23
<b>Hedge Funds</b>	<b>63,346,233</b>	<b>5.2</b>	<b>0.8</b>	<b>1.8</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>1.8</b>	<b>Apr-23</b>
HFRI Macro (Total) Index			-0.2	0.6	-1.8	-2.2	6.9	4.7	2.8	0.6	Apr-23
<b>Cash</b>	<b>605,181</b>	<b>0.0</b>									

b. Comparison to June 30, 2022, provided by AndCo

Asset Allocation & Performance (as of 06/30/2022)											
As of June 30, 2022											
Asset Allocation & Performance											
	Market Value \$	%	Performance(%)								
			3 Month	CYTD	FYTD	1 Year	2 YR	3 Year	5 Year	Since Inception	Inception Date
<b>Total Fund</b>	<b>1,204,829,944</b>	<b>100.0</b>	<b>-10.68 (68)</b>	<b>-13.25 (43)</b>	<b>-9.84 (50)</b>	<b>-9.84 (50)</b>	<b>6.62 (54)</b>	<b>4.63 (77)</b>	<b>5.33 (82)</b>	<b>7.90 (83)</b>	<b>Oct-1990</b>
Total Fund Policy			-11.74	-16.69	-14.06	-14.06	3.29	3.71	4.80	7.70	
Excess Return			1.06	3.44	4.22	4.22	3.33	0.92	0.53	0.20	
All Public Plans-Total Fund Median			-10.06	-13.96	-9.89	-9.89	6.90	5.69	6.41	8.21	
Total Fund Strategy Index			-10.39	-13.01	-9.97	-9.97	6.71	4.88	5.36	7.81	
Excess Return			-0.29	-0.24	0.13	0.13	-0.09	-0.25	-0.03	0.09	
Global Equity	640,443,527	53.2	-15.68 (55)	-20.21 (44)	-16.17 (46)	-16.17 (46)	9.09 (35)	6.55 (31)	7.23 (34)	8.92 (43)	Oct-1990
Global Equity Policy			-15.83	-20.44	-16.52	-16.52	8.47	5.98	6.70	8.96	
Excess Return			0.15	0.23	0.35	0.35	0.62	0.57	0.53	-0.04	
IM Global Equity (MF) Median			-15.25	-21.44	-17.51	-17.51	6.88	4.98	6.19	8.34	
Fixed Income	375,735,264	31.2	-4.88 (44)	-10.61 (56)	-10.42 (52)	-10.42 (52)	-5.19 (79)	-0.76 (85)	1.10 (85)	5.53 (75)	Oct-1990
Bloomberg U.S. Aggregate Index			-4.69	-10.35	-10.29	-10.29	-5.45	-0.94	0.88	5.28	
Excess Return			-0.19	-0.26	-0.13	-0.13	0.26	0.18	0.22	0.25	
IM U.S. Broad Market Fixed Income (SA+CF) Median			-5.00	-10.47	-10.36	-10.36	-4.45	-0.25	1.44	5.76	
Real Estate	106,621,398	8.8	9.97 (84)	4.98 (75)	19.29 (79)	19.29 (79)	11.74 (86)	7.92 (85)	6.83 (83)	9.48 (82)	Apr-2011
NCREIF Fund Index-ODCE (Net)			4.58	12.05	28.36	28.36	17.24	11.68	9.56	10.44	
Excess Return			-3.61	-7.07	-9.07	-9.07	-5.50	-3.76	-2.73	-0.96	
IM U.S. Open End Private Real Estate (SA+CF)			3.17	10.64	27.03	27.03	17.71	12.03	10.61	11.30	
MLPs	82,025,265	6.8	-8.67 (26)	13.21 (7)	14.28 (12)	14.28 (12)	32.13 (34)	2.99 (29)	2.24 (27)	2.67 (28)	Mar-2013
Alerian MLP Index			-7.38	10.04	4.33	4.33	30.80	0.07	-0.29	-1.12	
Excess Return			-1.29	3.17	9.95	9.95	1.33	2.92	2.53	3.79	
Master Limited Partnerships (SA+CF) Median			-9.15	10.82	10.26	10.26	29.42	1.41	0.80	1.50	
Cash		4,491	0.0								
As of June 30, 2022											
Asset Allocation & Performance											
	Market Value \$	%	Performance(%)								
			3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception	Inception Date	
<b>Global Equity</b>	<b>640,443,527</b>	<b>-15.68 (55)</b>	<b>-20.21 (44)</b>	<b>-16.17 (46)</b>	<b>8.95 (36)</b>	<b>6.46 (32)</b>	<b>7.18 (35)</b>	<b>8.81 (33)</b>	<b>(33)</b>	<b>May-2016</b>	
SSgA MSCI ACWI IMI Index Fund			-15.83	-20.44	-16.52	8.47	5.98	6.70	8.33		
MSCI AC World IMI (Net)			0.15	0.23	0.35	0.48	0.48	0.48	0.48		
Excess Return			-15.25	-21.44	-17.51	6.88	4.98	6.19	7.69		
<b>Fixed Income</b>	<b>185,545,098</b>	<b>-5.04 (68)</b>	<b>-10.87 (79)</b>	<b>-10.54 (66)</b>	<b>-5.02 (55)</b>	<b>-0.66 (69)</b>	<b>1.27 (53)</b>	<b>5.89 (10)</b>	<b>(10)</b>	<b>Jan-1991</b>	
PIMCO Total Return			-4.69	-10.35	-10.29	-5.45	-0.94	0.88	5.16		
Bloomberg U.S. Aggregate Index			-0.35	-0.52	-0.25	0.43	0.28	0.39	0.73		
Excess Return			-4.74	-10.32	-10.24	-4.83	-0.41	1.29	5.54		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.74	-10.32	-10.24	-4.83	-0.41	1.29	5.54		
<b>SSgA Bond Market Index</b>	<b>190,190,166</b>	<b>-4.72 (46)</b>	<b>-10.35 (55)</b>	<b>-10.31 (58)</b>	<b>-5.41 (78)</b>	<b>-0.90 (86)</b>	<b>0.91 (90)</b>	<b>2.82 (91)</b>	<b>(91)</b>	<b>Jan-2009</b>	
Bloomberg U.S. Aggregate Index			-4.69	-10.35	-10.29	-5.45	-0.94	0.88	2.80		
Excess Return			-0.03	0.00	-0.02	0.04	0.04	0.03	0.02		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-4.74	-10.32	-10.24	-4.83	-0.41	1.29	3.65		
<b>Real Estate</b>	<b>57,836,636</b>	<b>4.71 (21)</b>	<b>11.78 (38)</b>	<b>29.27 (38)</b>	<b>17.52 (52)</b>	<b>12.20 (50)</b>	<b>9.93 (59)</b>	<b>11.37 (49)</b>	<b>(49)</b>	<b>Apr-2011</b>	
JP Morgan Asset Management Strategic Property Fund			4.58	12.05	28.36	17.24	11.68	9.56	10.44		
NCREIF Fund Index-ODCE (VW) (Net)			0.13	-0.27	0.91	0.28	0.52	0.37	0.93		
Excess Return			3.17	10.64	27.03	17.71	12.03	10.61	11.30		
IM U.S. Open End Private Real Estate (SA+CF) Median			-4.74	-10.32	-10.24	-4.83	-0.41	1.29	3.65		
<b>UBS Trumbull Property Fund</b>	<b>33,146,457</b>	<b>4.24 (34)</b>	<b>11.93 (37)</b>	<b>24.88 (59)</b>	<b>12.99 (76)</b>	<b>8.10 (84)</b>	<b>6.36 (85)</b>	<b>8.11 (-)</b>	<b>(-)</b>	<b>Dec-2011</b>	
NCREIF Fund Index-ODCE (VW) (Net)			4.58	12.05	28.36	17.24	11.68	9.56	10.35		
Excess Return			-0.34	-0.12	-3.48	-4.25	-3.58	-3.20	-2.24		
IM U.S. Open End Private Real Estate (SA+CF) Median			3.17	10.64	27.03	17.71	12.03	10.61	-		
<b>Vanguard Real Estate Index (VGSNX)</b>	<b>15,638,304</b>	<b>-15.46 (48)</b>	<b>-20.08 (52)</b>	<b>-7.46 (79)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-7.46 (79)</b>	<b>(79)</b>	<b>Jul-2021</b>	
Vanguard Spliced REIT Index			-15.43	-20.47	-7.94	-	-	-	-7.94		
Excess Return			-0.03	0.39	0.48	-	-	-	0.48		
IM Real Estate Sector (MF) Median			-15.50	-19.99	-6.16	-	-	-	-6.16		
<b>MLPs</b>	<b>41,490,231</b>	<b>-7.66 (1)</b>	<b>15.32 (1)</b>	<b>18.08 (1)</b>	<b>35.56 (9)</b>	<b>5.48 (13)</b>	<b>3.88 (1)</b>	<b>3.39 (13)</b>	<b>(13)</b>	<b>Mar-2013</b>	
Harvest MLP			-7.38	10.04	4.33	30.80	0.07	-0.29	-1.12		
Alerian MLP Index			-0.28	5.28	13.75	4.76	5.41	4.17	4.51		
Excess Return			-9.15	10.82	10.26	29.42	1.41	0.80	1.50		

Market Value \$	Performance(%)								Inception Date
	3 Month	CYTD	1 Year	2 Year	3 Year	5 Year	Since Inception		
Tortoise Capital Advisors	40,535,034	-9.69 (77)	11.26 (37)	10.39 (43)	29.11 (65)	0.72 (60)	0.73 (51)	1.47 (46)	Apr-2013
Alerian MLP Index		-7.38	10.04	4.33	30.80	0.07	-0.29	-1.69	
Excess Return		-2.31	1.22	6.06	-1.69	0.65	1.02	3.16	
Master Limited Partnerships (SA+CF) Median		-9.15	10.82	10.26	29.42	1.41	0.80	0.88	

- c. As of June 30, 2022, Total Plan Actuarial Liability (AL) is \$1.535 billion, and the Actuarial Value of Assets (AVA) is \$1.292 billion for an Actuarial funded ratio (AVA/AL) of 84%. Using the Market Value of Assets (MVA), the Market Funded Ratio (MV/AL) was approximately 81% in April 2023 and 79% in May 2023
- d. Plan is within compliance of the Investment Policy guidelines
- e. Section 115 Trust Fund (\$80 million anticipated future contributions) are not included in reported funding status

## **L. Other / Old Business**

1. UBS
  - a. No redemption received

## **M. New Business/Other**

1. City of Norfolk's employer annual contribution amount of \$33,601,001.00 distributed to NERS State Street Bank July 5, 2023, with Meketa investment direction
2. City of Norfolk's Section 115 Trust fund contribution in the amount of \$8.7 million distributed to NERS Bank of America July 5, 2023, to be utilized for July 2023 expenses
  - a. Beginning in July 2024, the total annual employer contribution and Section 115 Trust fund contribution will be immediately invested upon receipt of the funds and the monthly expenditure redemption will be requested at a later date
3. FY2024 NERS 1.55% Contribution Interest Refund Rate confirmed via bankrate.com – Board of Trustees unanimously approved
4. June 13, 2023, City Council approved NERS retirees who were receiving a retirement benefit on or before June 30, 2022, and had a minimum of 20 creditable service a one-time \$660 supplemental payment.
  - a. FY 2024 Compensation Plan appropriated funds from the City's General Fund for one-time \$660 retiree supplement
  - b. Initiation of cost-of-living adjustments and supplements began with City Council members attending Norfolk Retired Employees Association meetings

- c. BOT discussion regarding implications of being approximately 20% underfunded with the funding status of approximately 80%. The Board of Trustees wants to continue to work closely with City Council to make financially sound recommendations and decisions for long-term planning and financial stability purposes
- 5. NERS Retiree overpayment
  - a. NERS retirees are mandated to participate in direct deposit
  - b. Retiree's account was closed and therefore their monthly benefit payment was rejected and returned by the retiree's bank
  - c. NERS staff identified an obituary online for the retiree indicating a date of passing in 2017. As a result of the retiree death not being reported, the retiree has been overpaid approximately \$58,000 via the mandated direct deposit process
  - d. NERS staff contacted the bank to identify who closed the account. Bank provided the name of the individual responsible for closing the bank account and staff conducts further research. This research resulted in finding contact information for 2 of the retiree's sons. Staff contacted and left voicemails both sons on multiple occasions to no avail
  - e. As a result, City Legal mailed a letter on Tuesday, July 11, 2023, to the address identified online addressed to the son who closed the bank account requesting repayment
  - f. Should we receive no response to the legal letter, the police department will be notified
  - g. Currently exploring new vendors for monitoring deaths (skip tracing service providers)
- 6. Board of Trustees attendance
  - a. City Clerk's office mailed letter to a Trustee with a history of extensive absences indicating the importance of attendance

**N. Next Meeting: September 13, 2023**

1. Anticipated Quorum:  Yes  No

**O. Adjournment**

**Exhibit 1**  
**Obligations Reported for Payment: June 2023 – July 2023**

	Description	Amount
1.	State Street Corporation	\$22,000.00
2.	Cheiron	\$10,655.60
3.	Harvest Fund Advisors, LLC	\$86,000.00
4.	Tortoise Capital Advisors, LLC	\$66,000.00
5.	PIMCO	\$61,000.00
6.	Retirement Payroll June 2023 & July 2023	\$17,144,910.68
7.	Meketa Investment Group, Inc.	\$104,472.22
8.	Gourmet Gang	\$172.28
9.	NowCare	\$300.00
10.		
11.		
12.	<b>TOTAL</b>	<b>\$17,495,510.78</b>

**Additional Details**

1. Custodial Services - June 2023 – July 2023 (\$11,000.00 June 2023, \$11,000.00 July 2023 estimated, payment to be processed by Meketa)
2. Actuarial Services – June 2023 – July 2023 (\$5,327.80 June 2023 estimated, \$5,327.80 July 2023 estimated)
3. Harvest Fund Advisors (\$86,000.00 2023 Q2 estimated invoice, payment to be processed by Meketa)
4. Tortoise Capital Advisors, LLC (\$66,000.00 2023 Q2 estimated, payment to be processed by Meketa)
5. PIMCO (\$61,000.00 2023 Q2 estimated invoice, payment to be processed by Meketa)
6. Payroll for June 2023 \$8,544,910.68 (actual) and July 2023 \$8,600,000.00 (estimated)
7. Meketa Investment Group, Inc. (\$52,236.11 June 2023, \$52,236.11 July 2023 estimated)
8. Gourmet Gang (\$172.28, paid May 2023)
9. NowCare (\$300.00 for C. Bitting, paid June 2023)